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THE BUSINESS OUTLOOK

The trend of business activity continues gradually upward. Steel mill activity is exceptionally well sustained by increased demand for the heavier products. Fabricated structural steel bookings in July were the largest since September, 1931. With the peak of demand from motor manufacturers still ahead, there is general expectation of a further rise in steel operating rates.

THE weekly business index is undergoing a series of rather erratic fluctuations, but these ups and downs appear to be the result mainly of statistical aberrations, foremost among which at the moment is the changed seasonal position of the automobile industry. Resumption of production by Ford, for example, last week created a sharp rise in the automobile index which could hardly be absorbed by any predetermined allowance for seasonal changes, though practically all of the recent changes in automobile production have undoubtedly been mostly of a seasonal nature.

Another factor in these erratic swings has been the imperviousness of steel ingot production to customary seasonal influences. In this respect the situation is reminiscent of the Summer of 1926, when failure of the usual seasonal decline to put in its appearance caused production indices which were adjusted for seasonal influences to rise sharply. At that time, as at present, the actual operating rate would perhaps have been a better guide to basic industrial activity than any index with seasonal adjustments. At any rate, there was much criticism of the use of seasonal adjustments; but subsequently the customary seasonal influences reasserted themselves, as they always had in the past, so that one would hardly be justified at present in relegating them to the limbo of the horse-and-buggy days.

In any case, with or without seasonal corrections, there appear to be no significant changes in the generally favorable short-term industrial outlook. Last week, judging partly by preliminary figures, all of the components of the business index rose except freight car loadings and cotton mill activity. Present

indications are that the business index has reached a new high record for the recovery period.

This achievement, however, was by a small margin which would have been wiped out except for a new high record in the electric power index. Increased use of power appears to have been brought about more by the drought than by rising manufacturing activity. Many hydroelectric plants have had to curtail, some to close entirely. This has necessitated the purchase of power from steam plants located at distant points, involving heavier losses in transmission and increasing the power generated by an amount probably somewhat greater than actually called for by the requirements of the ultimate consumer.

The decline in car loadings, on the other hand, has also been caused partly by the drought. Loadings of grain and grain products have declined, and loadings of livestock are not showing their usual sharp seasonal increase. This, of course, does not explain the gradual decline in miscellaneous loadings, on a seasonally adjusted basis; but examination of past business cycles shows that there are frequently lags in car loadings as compared, for example, with steel ingot production. From the standpoint of business forecasting, indeed, one would almost always have come off better in the past if one had placed one's bets on steel ingot production rather than on car loadings, valuable as loadings are as a guide to current business movements.

The principal point of difference affecting the use of the steel ingot production index as a "barometer" now and in the past is the unprecedented extent to which Federal Government funds are responsible for the current high rate of activity. This, in turn, has followed from

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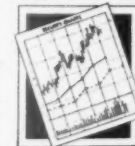
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the adoption both by the Hoover and the Roosevelt administrations of the theory that public works should be used to stabilize business.

The strangest aspect of the present situation, however, is that the prominence of public undertakings, as a factor in the rising demand for steel products, is apparently a glaring departure from the basic precepts of the public works theory. The theory itself has been summarized as follows by Arthur D. Gayer, one of the leading authorities on the subject:

In essence the suggestion is that public works should be planned and budgeted sufficiently in advance to be conducted on a flexible schedule, operations being timed to fluctuate inversely with general cyclical movements of business, that is, retarded in periods of prosperity and speeded in periods of industrial stagnation.¹

One has only to examine current statistics on public works construction to appreciate the extent to which practice is departing from theory. There are several sets of figures one might cite to prove this point. Although they do not all agree exactly, the one fact to which they all point with overwhelming emphasis is that although the "general cyclical movement of business" is strongly upward, and has been for some time, no effort has yet been made to retard public works expenditures.

Take the F. W. Dodge Corporation's figures on construction contracts awarded in thirty-seven Eastern States, for example. In July the dollar volume of public works contracts was 33.6 per cent of the total, as against 30.5 per cent in June, 23.5 per cent in May, 21.2 per cent in April and 25.2 per cent in July, 1935. In July, moreover, the value of public works contracts, in terms of absolute totals, was the highest since January, 1934, and was higher than in any other month of the entire recovery period except that and the two previous months.

Or take the Engineering News-Record figures, which cover the entire country but are restricted to the larger projects. The figures for August for public awards are so high (see page 293 of this issue) that they have been exceeded only once, in January, 1936.

Finally, take the Daily Treasury Statement and examine the public works expenditures of the Federal Government. Last week we showed the lack of any downward trend in "direct relief," which we redefined as inclusive of WPA projects. If, now, we take public works expenditures exclusive of WPA, we find that in June and July they were higher than in any other similar period of the 25 months ended July 31, and that, further, if loans to railroads be excluded, the upward trend of the figures for 1936 to date is nothing short of shocking, as shown by the accompanying table. It is clear as crystal, at any rate, that in the hands of the present administration the theory of public works has been reversed to read as follows: "operations being timed to fluctuate directly with general cyclical movements of business."

One trouble with the public works theory is, of course, that much emphasis is laid on the problem of when to begin public construction but little attention is paid to the problem of when to end it. This is characteristic of almost all schemes to control the business cycle. It has proved to be a particularly dangerous characteristic of schemes to control the business cycle by manipulating the money market. Hardly any one objects to easing the money market at any

¹Public Works in Prosperity and Depression (National Bureau of Economic Research) p. 3.



Federal Public Works Expenditures, Exclusive of WPA (Daily Treasury Statement, Thousands of Dollars)

	Loans, Grants to States, Highways, Harbors, REA, Other.	Rivers and	Loans to Railroads.	Grand Total.
1934.				
January	2,437	11,732	50,634	16,904
February	2,187	19,744	43,943	21,706
March	2,252	13,319	37,472	21,319
April	1,949	9,545	36,739	21,867
May	2,378	15,287	27,508	20,329
June	1,658	6,889	25,013	18,094
July	1,718	4,004	18,927	13,881
August	1,867	9,926	11,285	11,128
September	2,034	10,699	13,346	12,087
October	1,965	11,955	15,528	13,483
November	1,474	34,455	17,642	16,090
December	1,903	14,262	19,321	16,067
1935.				
January	1,649	14,419	28,483	15,128
February	1,596	59,595	30,091	17,422
March	2,134	4,128	23,643	17,769
April	1,427	22,397	24,057	21,630
May	509	13,282	18,095	22,653
June	222	10,939	15,321	23,445
July	533	9,474	12,614	18,179
August	1,148	31,184	12,014	15,723
September	1,802	39,779	14,370	15,463
October	589	27,511	17,686	15,538
November	931	31,926	17,764	18,029
December	1,089	48,550	29,358	20,736
1936.				
January	1,828	29,538	35,986	22,028
February				316
March				36,922
April				126,618
May				75
June				34,153
July				75,028
August				92,736
September				39,930
October				78,096
November				1,166
December				79,262
1937.				
January				4,636
February				49,576
March				83,280
April				14,447
May				6,366
June				86,893
July				4,390
August				93,009
September				26,749
October				4,572
November				330
December				79,068
1938.				
January				137
February				99,373
March				363
April				88,903
May				27,984
June				35,887
July				533
August				9,474
September				12,614
October				18,179
November				34,153
December				75,028
1939.				
January				92,736
February				39,930
March				78,096
April				1,166
May				79,262
June				4,636
July				49,576
August				83,280
September				14,447
October				6,366
November				86,893
December				4,390

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For actual markets in unlisted securities, with names of dealers, giving bid and asked prices, see Open Market Section, Pages 302 and 303.

NEXT WEEK

First-Hand Impressions of Conditions in Europe: How They Will Affect America, by Marcus Nadler, Research Director, The Institute of International Finance.

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time, but practically everyone objects to any proposal to tighten the money market, no matter how rapidly a speculative situation or dangerous business expansion is getting out of control. Dr. Gayer, in his conclusion, barely touches on this aspect of public works programs:

The correct timing of controlled public works is a somewhat vexed question and one of major importance. * * * Since some process of readjustment is probably both inevitable and desirable once an unhealthy inflationary situation has been allowed to develop, it would seem to follow that unless public works have previously been sufficiently retarded to prevent capital overexpansion and the development of serious maladjustments, the right time to launch an enlarged program is not in the early stages of depression but only after the strictly unavoidable amount of liquidation has been effected. At such times as the latter, however, * * * a stimulus may be needed to arrest a continuous contraction of business. * * * As business revives and private enterprise resumes capital outlays in normal volume, and activity and prices increase, public works programs would naturally have to be correspondingly contracted under such a policy. The danger that public works expenditures during depressions might perhaps actually discourage private construction outlays by creating alarm should be remote if they represent part of a well considered long-term policy.² (Italics supplied.)

With general business revival at its present stage, the time has certainly arrived when men engaged in private enterprise would be greatly relieved to know what the long-term policy of the Federal Government is. There is much evidence that private construction is actually being discouraged. The concomitant increase in public works outlays and private employment and payrolls has clearly given rise to widespread suspicion that expenditures are now governed by political ambitions rather than by any "well-considered long-term policy." This suspicion is heightened by the ability of some States, as recently reported by David Lawrence, to reduce their debts at the expense of the Federal Government.

On the other hand, there is uncertainty created by the fear of what may happen to business if public works expenditures are suddenly curtailed. This fear, however, could be easily overcome by an announced policy of gradual curtailment, which would be merely a matter of following the theory. Taking the steel industry alone, for example, it is reasonable to believe that the rising demand for automobiles and other privately manufactured products would easily, in the course of the next year, offset any gradual reduction in public works expenditures. But the figures cited above lend no substance to any hope that any such policy will be adopted.

The budget is to be balanced, it is said, but through rising Federal revenues. This can only mean that in the long run, if present tendencies continue, private enterprise must contribute more and more in taxes to enable the government to expand its public works and other relief programs. Though temporarily this may seem like a delightful stimulus to the steel and other industries, the longer-run prospects of such a policy are hardly such as to excite enthusiasm, particularly in view of the fact that the entire basis of the Treasury's anticipation of higher revenues is and must of necessity be an anticipation of a further rise in business. If this is not a vicious circle, it is close enough to it so that one would never mistake it for an ellipse.

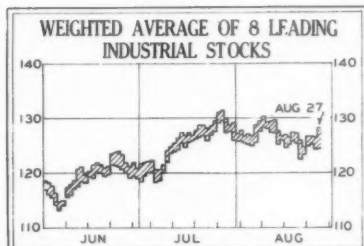
D. W. ELLSWORTH.

²Ibid, pp. 397, 398.

Financial Markets: Steels and Sugars Lead Broad Rally as Volume Expands

STOCK prices have moved irregularly during the past week, apparently chiefly as a result of unsettling news from abroad. Some sections of the list held up well in the face of moderate declines elsewhere. Domestic financial news continues favorable in character.

The week under review began last Friday with a sharp decline. A fairly vigorous recovery set in next day, however, and prices continued to rise until Tuesday afternoon. At that time another recession set in which continued until Wednesday afternoon. On Thursday a vigorous rally occurred. Volume of trading has been of moderate proportions except on the rise of the last day when trading expanded.



	High.	Low.	Last
Aug. 21.....	125.7	122.4	122.7
Aug. 22.....	124.7	123.3	124.7
Aug. 24.....	126.5	124.8	125.8
Aug. 25.....	126.5	125.2	125.8
Aug. 26.....	126.3	124.1	124.3
Aug. 27.....	128.1	124.2	128.1

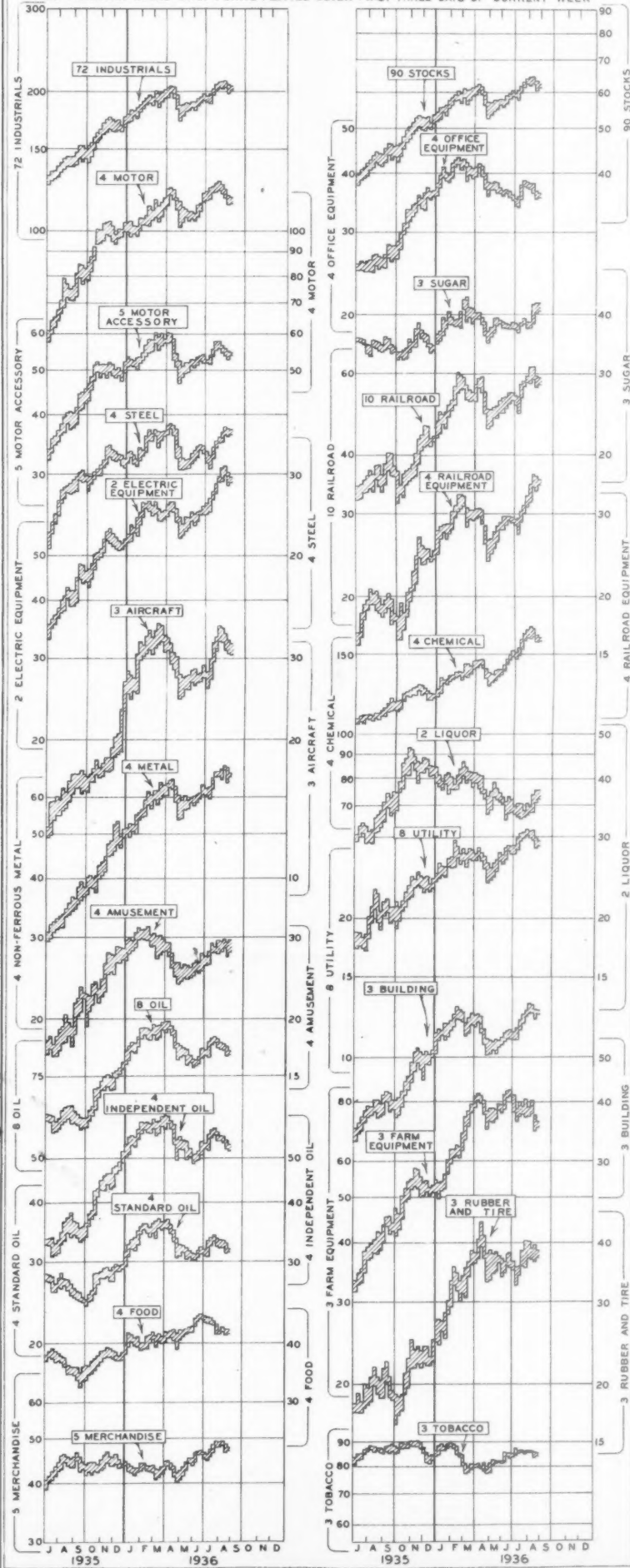
For the list of stocks and their weights see THE ANNALIST of July 17, 1936.

The most severe declines during the week have been in Chrysler, du Pont, Union Carbide, Anaconda, American Smelting, Consolidated Edison, North American, Atchison, General Railway Signal and Air Reduction. The independent motors, the steels, American Can, Continental Can, Sears Roebuck, Montgomery Ward, General Foods, International Nickel, Goodyear, the oils and most of the railroad and railroad equipment stocks have held up well in the face of the general downward tendency. A few issues, notably Bethlehem Steel, Corn Products, Loew's, Liggett & Myers, and American Telephone were able to advance while the general market was declining. Bethlehem Steel reached a new high and within three points of United States Steel.

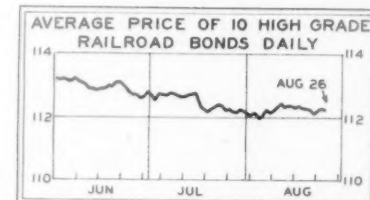
The Tuesday-Wednesday decline appears to have been due to a considerable extent to the unsettlement in Europe. The increasing violence of the struggle in Spain increased fears of business men and investors that international difficulties would develop. A situation of this sort is, of course, extremely difficult for Wall Street observers to estimate. The usual sources of financial information have few reliable facts concerning foreign political conditions, and the best that traders and investors can do is to attempt to interpret newspaper reports as accurately as possible. If funds were allowed to be moved freely between Europe and this country a European war probably would produce only a minor effect upon American security markets. It is highly probable, however, that if a serious crisis developed, European nations would take over private holdings of American securities and force these on the market. The anticipation of such a development and the general fear of unfavorable world consequences would almost certainly produce a serious decline in the American security market. At the present time it cannot be said that the probabilities of war are really high.

THE ANNALIST WEIGHTED AVERAGES OF GROUP LEADERS

BY CALENDAR WEEKS—LAST POINTS PLOTTED COVER FIRST THREE DAYS OF CURRENT WEEK



In thinking of the effect of a European crisis upon American security prices it is usual to refer to 1914 and to forget the numerous other occasions on which European crises produced no serious decline in American securities. One of the most severe declines in American security prices resulting from a European war scare was that of the Fall of 1911. As a result of the Moroccan crisis of that year American securities declined substantially. The decline, which continued for eight weeks, was remarkable as occurring in a period when general business activity in this country was beginning to improve after a minor cyclical decline and when, under normal



AVERAGE PRICE OF TEN HIGH-GRADE RAILROAD BONDS

	Aug.	July.	June.	May.	Apr.
18.....	112.38	112.28	113.00	112.86	112.22
19.....	112.29	112.15	113.16	113.01	112.28
20.....	112.28	112.22	113.04	113.21	112.29
21.....	112.11	112.40	112.94	113.20	112.32
22.....	112.24	112.38	112.79	113.20	112.22
23.....	112.29	112.21	112.76	113.15	112.04
24.....	112.24	112.22	112.60	113.09	112.22
25.....	112.22	112.22	112.60	113.12	111.92

circumstances, stock prices should have been rising.

Other instances in which international disturbances produced minor declines in American security prices are the Anglo-Turkish crisis of the fall of 1922, the French entry into the Ruhr in January, 1923; the Anglo-Italian crisis of the fall of 1935 and the German movement of troops into the Rhine area in March, 1936. One would expect that a really serious European crisis would occur only when not generally expected. It is interesting to observe that in July, 1914, stock prices did not begin to decline sharply until a few days before the actual outbreak of the war.

Commercial loans of reporting member banks, on a seasonally corrected basis, continue to maintain a general upward trend. It seems probable that if business activity experiences a further expansion during the next several months, the rise in commercial loans will become more rapid. In that case there might well be some effect upon short-term money rates and also upon bond prices. High-grade bond prices have followed a general upward trend over the past four years. Bond yields are now lower than ever before. It is entirely possible that, with the business demand for credit expanding, the peak in bond prices may shortly be reached.

A rapid decline in high-grade bond prices, however, appears improbable. The country's enormous gold supply makes very improbable any real shortage of credit.

One feature of the present money situation that would seem astonishing under normal political conditions is the fact that the Reserve Banks continue to hold such a tremendous quantity of government securities. It would seem reasonable for the Reserve Banks to take advantage of the present ease of money to eliminate their holdings of government securities, thus building up a further reserve against a possible later withdrawal of funds by foreign countries.

A. MCB.

Germany's External Policies: Main Factors Shaping Their Success or Failure

By HORACE ENDEMIC

GERMANY'S economic relations with foreign countries, which were but briefly touched upon in a preceding article*, have involved difficulties ever since the war. Beginning with the Eighties or Nineties Germany had become dependent upon the receipts of exports, services and foreign investments. But defeat in the war deprived Germany of most of her foreign income and added reparation payments. A reconstruction of her industrial equipment was badly needed. Eventually reparations were dropped and in the meantime foreign loans and credits provided assistance.

The Exchange Regulation of 1931

These loans and credits were granted by foreign capitalists and bankers who relied upon a peaceful reconstruction. When, as a result of the depression, the vote of the Radical parties increased, distrust on the part of foreign creditors led them to withdraw their short-term credits. They thus intensified the forces of deflation and further stimulated the increase of radicalism. The banks could not stand the strain when domestic creditors joined the run in June and July of 1931. Before they reopened the government had blocked the flight of capital by an exchange regulation. This was adopted by Chancellor Brüning upon the recommendation of Professor Sprague, who was then adviser to the Bank of England.

The exchange regulation was aimed at nothing but capital exports of an unusual nature. The authorities granted permission for all due payments of capital and interest, and everything worked rather smoothly. Foreign trade was practically undisturbed.

The Brüning administration tried to decrease public expenditures, wages and prices, and Germany became a stronger competitor on the foreign markets. Between 1888 and 1929 German imports exceeded exports, but in 1930 exports came to exceed imports by 16 per cent, in 1931 by 43 per cent and in 1932 by 23 per cent. The German export surplus of 1932 was still sufficient to meet the foreign debt service. The gold reserve of the Reichsbank was not decreased any further, the currency was saved, and Germany could hope to earn the reward of efforts in the form of a high credit standing.

Default of the Foreign Debt Service

The social consequences flowing from the deflation policy, however, were a factor in the advent of Hitler. He and Dr. Schacht adopted a policy of credit expansion. Competition in foreign markets became more difficult and imports were increasingly necessary. The United States, moreover, abandoned the former gold parity of the dollar and the sterling group lowered the value of their currencies once more. But devaluation was impossible. The German people, for obvious reasons, were apprehensive over the danger of another terrible inflation.

Default of the foreign debt service then became inevitable. The Nazis knew that their whole policy was anathema to the political ideas of the creditor countries and that it would leave no opportunity for friendly bargaining. They even preferred to raise all points at issue in order to settle them all at a future date.

Dr. Schacht always regarded it as unfair that Germany was forced to pay comparatively high interest on foreign

loans and he certainly was not unhappy when foreign trade developments gave him a pretext to withhold from Germany's creditors some of their annuities. He used the available foreign exchange to buy the loans back at a heavy discount which was, of course, enlarged by the cessation of the regular service. He thus diminished Germany's foreign debt and received a margin which could be spent as subsidy for German exports.

He established the "Konversionskasse," and all German debtors on foreign loans were required to pay to it all interest and capital due. Creditors received at first 30 and then 50 per cent of the interest in scrip. The more important European creditor countries were able to establish clearings and to retain money enough for the debt service of German loans owned by their respective citizens.

The United States, being the only one of the important creditor countries which had an export surplus to Germany, was unable to enforce any debt service. What Dr. Schacht will do with respect to the debt service to this country in the future probably depends on the course of the negotiations over the German-American trade agreement.

The Turn to an Import Surplus

The competition in foreign markets was made more difficult for Germany during 1933 by the devaluation of the dollar and its consequences in the sterling bloc. The effects of the German rearmament, moreover, became obvious early in 1934. Increasing domestic orders relieved industry from the pressure of competition in foreign markets and raised the need for foreign raw materials. All the industries tried to enlarge their stocks of metals, rubber, oil seeds, cotton, wool, hides, etc., and the Reichsbank was suddenly swamped with demands for foreign exchange, which far exceeded the current receipts out of the export trade. In the course of a few months the Reichsbank lost four-fifths of the small gold reserve still remaining; it decreased to less than 2 per cent of the note circulation.

The German importers were unable to secure foreign exchange and the foreign exporters who had sold goods to them were forced to extend further credit. In the meantime, Germany took much more than the usual volume of imports from the Balkan and South American countries; these imports could be paid for without foreign exchange, since the exchange difficulties of those countries had caused the establishment of clearings. The clearings with western European countries, established at that time because of the stoppage of Germany's debt service, were used in the same way. Thus during the first half of 1934 Germany financed imports of about 700 million marks by involuntary credits, leaving it up to the central banks of those countries to dispose of their mark accounts with the Reichsbank and to pay their own exporters for the deliveries to customers in Germany.

Government Control of Foreign Trade

The foreign central banks and governments, however, threatened to stop exports to Germany. To maintain at least some opportunity to purchase foreign goods, Dr. Schacht undertook to restrict German imports from each country to

an amount equal to the exports to the same country. During the Spring and Summer of 1934 he set up supervisory boards for imports of a few of the more essential raw materials, in order to stop the run on those goods. In September the number of these boards was increased to twenty-five and regulation was extended to cover all categories of goods. Every import contract was subject to the approval of one of these supervisory boards.

Gradually the power of these boards was enlarged and soon the influence they exercised went far beyond the mere control of imports. They now regulate the volume of production in several industries; they prohibit the utilization of certain raw materials for a number of products; they prescribe the mixture of substitutes; they interfere with many other decisions of every trade using foreign raw materials or goods manufactured therefrom. The boards for the supervision of agricultural imports are combined with the various agencies set up by the Ministry of Agriculture to control the domestic production and distribution of agricultural goods. On the other hand, Dr. Schacht coordinated the system of export subsidies with all the boards. This system again does not involve merely the business of the exporters, but also of their contractors. The boards have developed into tremendous bureaucratic organizations which control the major part of Germany's economic life.

Although invested with all power to interfere in Germany's internal economy, this organization is not independent. The boards are unable to grant any import allowance beyond the available means of payment provided by German exports to the respective countries. Formerly the surpluses of exports to Western Europe had furnished the exchange necessary to purchase foodstuffs and raw materials from the agricultural regions in Eastern and Southern Europe as well as from other continents. The clearings, however, reduced German exports to Western Europe to a level which was barely enough to pay for the imports from and the debt service to the same countries. Dr. Schacht, therefore, tried to shift Germany's import business as much as possible to countries which could not dispose easily of their raw materials and foodstuffs. These countries were willing to take a higher quota of their imports of manufactured goods from Germany. Another series of trade agreements, very similar in character to barter treaties, resulted. Nearly all of Germany's foreign trade is thus fixed by a rigid system of international agreements and the supervisory boards have a very small margin of deliberate decision. This situation has been the cause of frequent complaints by Dr. Schacht and his aides.

Under this arrangement Germany's imports were not only restricted, but also more expensive. Thus, for example, in order to secure sufficient supplies of raw cotton Germany not only had to take lower grades from Brazil, Persia or Turkey instead of the better grades formerly imported from the United States, but she also had to pay more. This development strengthened considerably the movement toward self-sufficiency which had been promoted by some groups of the National Socialist party, but had been opposed

by Dr. Schacht. When it became more difficult to obtain the necessary raw materials in the regular way and when, in the meantime, the need for Germany's preparation for war came to be regarded as more essential, Dr. Schacht lent his support to efforts to increase the domestic production of basic materials.

Subsidies

Government subsidies made possible the increase in output or resumption of operation of ore mines which had been forced to curtail or close down eleven years ago when metal prices dropped to a level still about three times the present level. Deposits of ore which never had been found profitable were now developed. The capacity to produce aluminum (the majority of the factories are owned by the government) increased tremendously and aluminum replaced other metals. The amortization of these plants may become a problem later on, since they are the largest in the world and since the International Aluminum Cartel obtained some assurance against an increase of exports when they allowed a long term for the payment of international surplus stocks consumed in Germany. For the time being the use of the full capacity for domestic purposes (chiefly rearmament) yields a high rate of interest on this big investment.

The enlargement of other metal refineries, however, had to be subsidized in one way or another, as was also the development of the synthetic production of gasoline and artificial textiles and some branches of agricultural production. All this uneconomical activity is a burden upon the national income and the standard of living. This, by the way, provides the most recent argument for Germany's desire for colonies. Although it is conceded that colonial development might be costly, it is, nevertheless, maintained that to produce raw materials there would be less wasteful than to produce them at home.

Meantime, however, the lavish autarchy experiments could not release Germany from dependence on foreign supplies, and purchasing power on foreign markets had to be provided, with or without barter agreements. Again the government machine was set in motion to stimulate the export business. The government wanted to avoid direct assistance, because it was afraid of countervailing restrictions against dumping. In the middle of 1935 Dr. Schacht, therefore, imposed a secret levy on the output of every industry. The levy was to be collected by the industrial associations and the proceeds were to be used first for subsidizing the exports of individual industries. A central equalization fund was, however, provided and the whole procedure is controlled by governmental institutions, especially by the supervisory boards for foreign trade.

The stimulation of exports and the restriction of imports succeeded in balancing foreign trade, although on a lower level. In 1934 the volume of imports, totaling 4,451 million marks, exceeded exports by 284 million and in the first half of 1935 imports totaled 2,125 million, still leaving an import surplus of 163 million. In the second half of 1935, however, imports totaled only 2,034 million, but left an export surplus of 275 million, and in the first half of 1936 imports totaling 2,111 million, left an export surplus of 132 million. This result of 1936 must be considered an improvement over the previous period, since the bulk of the export surplus at that time was to be regarded rather as

*THE ANNALIST, Aug. 7, 1936.

capital exports. Jewish emigrants, deprived of any way of exporting their capital other than by selling blocked marks at a discount of 65 to 75 per cent, were able legally to export goods immediately before their departure and dispose freely of the receipts when they had become inhabitants of another country. This was forbidden in December, 1935, so that the export figures of 1936 probably indicate a genuine increase in sales.

This increase was badly needed by the Reich. Early in 1936, the small remain-

der of the Russian debt was paid and Germany lost a source of foreign exchange which had been just large enough to meet the requirements for the diplomatic service, newspaper correspondents and similar expenses. The shrinkage of imports late in 1934, as well as in 1935, might have called for a general restriction of industrial activity unless there was some opportunity to diminish the enlarged stocks of raw materials and to exploit domestic sources on a large scale, as, for example, by an overcutting of lumber and an unusual

slaughter of swine and cattle. Obviously, these policies could not be continued for any length of time without weakening the economic system.

This Dr. Schacht realized as his recent tactics have indicated. He fostered the purchase of agricultural products and ores in the Balkan countries in order to sell a part of them on foreign markets at a loss. He thereby increased the influx of foreign exchange as well as the unpaid balances in the clearings, and he traveled to these countries himself in order to persuade the govern-

ments to settle the clearing balances by the purchase of war materials in Germany. He thus secured orders for the very same industries which otherwise would have had to restrict their activity in consequence of a restriction of government expenditures in order to slow down the credit expansion.

The Problem of Devaluation

There are several reasons to account for the difficulties hampering Germany's foreign trade. The most important is

Continued on Page 310

Highly Concentrated Installment Finance Business Showing Great Expansion

VOLUME of automobile financing in the first half of this year soared to an all-time high record. Dependable sources place the dollar volume of auto installment accounts, for the six months ended June 30, at \$855,156,000, a gain of 57 per cent over that of the corresponding period of last year. The 1936 total, moreover, was 1.4 per cent better than the \$843,500,000 reported for the first half of 1929, the previous peak year. The number of all cars financed at retail has also shown a sharp gain. In the first six months of this year 2,118,213 units were sold on an installment basis, according to Department of Commerce figures. This represented a gain of 45 per cent over the similar period of 1935 and was 15 per cent higher than in the first half of 1929.

The current movement is gaining momentum at a rapid rate. Dollar volume in June was reported at \$186,525,000, or almost 76 per cent better than in June, 1935. In May of this year the total of \$176,400,000 represented an increase of 64 per cent over that of the corresponding month of last year. Under such circumstances total financing for the full year 1936 should be substantially higher than 1929, even if no weight is given to the fact that 1937 car models will be introduced in the early part of November. Seven years ago 1930 models were in volume production in the beginning of that year, with the result that the last quarter of 1929 was very dull in automobile dealers' showrooms. The well-known stock market crash of 1929 was also a serious hindrance to sales.

Chart 1 shows the dollar volume of financing by months since 1928 as compared with unit sales on an installment basis. These data have been taken from Department of Commerce reports and adjusted for seasonal variation by THE ANNALIST.

In addition, commercial paper rates are shown, also adjusted for seasonal variation. It will be noticed that unit volume did not decline as much in the depression as dollar volume, reflecting the pronounced trend toward cheaper cars in that period.

The 6 Per Cent Plan

A dominant factor in the current gains of the sales financing units is the comparatively new "6 per cent plan." Its

TABLE I. AUTOMOBILE FINANCING
(Millions of dollars)

	1936	1935	1934	1933	1929
January	86.6	56.2	34.4	30.3	75.2
February	87.2	56.4	45.4	27.5	90.7
March	143.5	95.2	69.2	33.5	141.4
April	173.0	113.0	88.0	45.3	172.2
May	176.4	107.8	99.6	58.2	184.4
June	186.5	106.2	99.1	65.5	179.6
July	113.1	85.5	65.2	180.4	
August	100.8	87.7	71.2	163.5	
September	77.7	67.2	62.5	129.0	
October	74.2	68.2	57.5	126.2	
November	90.2	55.3	43.9	94.7	
December	97.5	43.8	33.1	79.9	

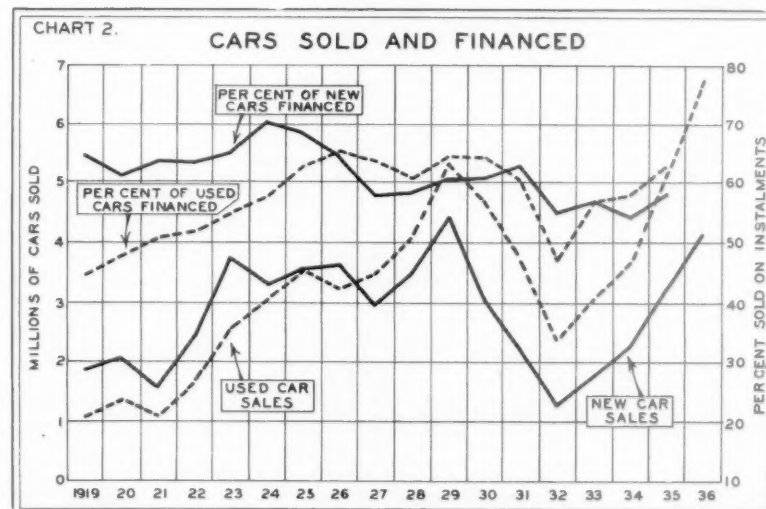
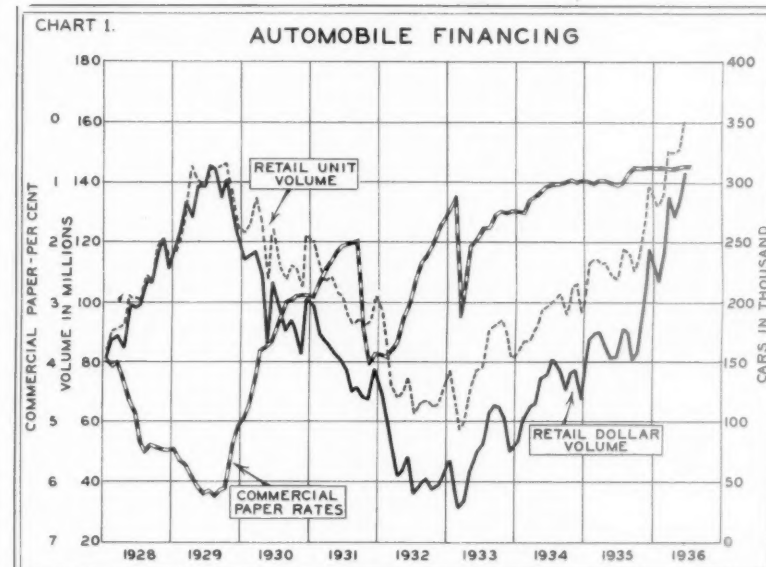
Source: Department of Commerce.

reception by the public is best illustrated by the fact that new automobile financing in the first half of this year was \$584,957,000, or an increase of 62 per

cent over that of last year. On the other hand, new passenger car registrations in the six months ended June 30 were 27 per cent higher than in 1935, while new truck registrations increased 26 per cent. The figures indicate that the financing organizations have effectively met the competition of small banks and personal loan companies. In addi-

tion, for 1936 to date and the three preceding years. The figures for 1929 are also shown. Data are unadjusted figures and cover reports of 282 identical organizations.

At present the sales financing field is a highly concentrated affair, both from the standpoint of the type of business done and the companies which do it.



tion, they have increased the number of cars sold on the installment plan. For 1935 about 58 per cent of all new cars sold were financed, whereas in the first half of this year it is estimated that the ratio was 69 per cent. The latter percentage is the best attained since 1924, when 74.4 per cent of all new cars delivered were sold on installments.

Table I shows the dollar volume of automobiles financed at retail by months

Last year, for example, dollar volume of the sales financing companies in this country was probably about \$3,350,000,000, and, according to Department of Commerce figures, automobile financing alone made up 79 per cent of the total. This kind of financing also represents the bulk of business for the three leaders of the installment field. On June 30 of this year the receivables of Commercial Credit were 76.8 per cent automotive

and the balance miscellaneous. Commercial Investment Trust reported automobile receivables aggregating 76.6 per cent of the total. In the case of General Motors Acceptance Corporation, the largest enterprise in the field, automobile business probably represented 95 per cent of the total. It can be seen, then, that at present the sales financing companies lean heavily on the motor industry. There are several indications, however, that greater diversification will be attained in the next few years.

Not only is the sales financing field dominated by the automobile business but it is also virtually monopolized by the three companies mentioned in the preceding paragraph. In 1935 the combined automobile financing volume of these units was roughly \$2,000,000,000, or 78 per cent of all retail and wholesale financing done in this country. Another way of showing the degree of concentration in the field is through the two sets of Department of Commerce figures available. While 282 reporting organizations had a retail gross volume of \$855,156,000 in the first half of this year, 456 companies did \$896,255,000 in financing. Thus the addition of 174 companies, or 62 per cent, increased the total volume of business but 4.8 per cent.

Business of the "Big Three"

The three leaders all have direct contacts with large car makers. GMAC naturally handles the products of General Motors, including Chevrolet, Pontiac, Oldsmobile, Buick, La Salle, Cadillac and General Motors trucks, including GMC and Yellow. Commercial Investment Trust controls most of Ford's domestic business, while Commercial Credit finances principally Chrysler, Dodge and Plymouth, products of the Chrysler Corporation. The figures given in Table II show the volume of business in the first half of this year for two of these companies. It will be noticed that

TABLE II. VOLUME OF FINANCING
(Thousands)

	Six Months— Ended June 30, P. C.	1936	1935	Gain.
Commercial Credit	...	\$402,460	\$267,119	50.6
Commercial Inv. Tr.	...	\$600,255	\$39,325	11.3
Dept. of Com. data	...	\$855,156	\$544,776	57.0

*282 identical financing companies, not all of which now do automobile business. This total is smaller than the addition of the two above because the Department of Commerce figures are for automobile financing at retail only, whereas the company figures are all business done.

Commercial Credit improved to a large extent, reflecting the wide sales gains made by Chrysler. On the other hand, Commercial Investment Trust did not do so well, because of the poor showing thus far made by Ford. Because of the strong trend in the sales of General Motors cars, that company's subsidiary, GMAC, probably did very well.

Fortunately, these three leaders have not exploited their position, and it was they, indeed, who helped establish the present low credit rates. Consequently, there is little likelihood of any concerted drive by the government or other groups

to destroy the present dominant position they hold.

One of the most encouraging points in the outlook for the sales financing companies is the trend in used-car sales and the number of used cars sold on the installment basis. Used-car sales have shown a marked tendency to increase more rapidly than new-car sales. In the years 1919-23 the average number of used cars sold was 66 per cent of the new-car sales. For the five years ended 1928 the percentage had risen to 103. In 1932 used-car sales were 186 per cent of new-car deliveries. In the five years ended 1936, estimating sales for the remainder of this year, there will have been an average of 170 used cars sold for 100 new ones. In the first half of this year new-car registrations were up 27 per cent, as compared with an estimated used-car sales increase of 32 per cent. In the future, used-car sales should continue to advance more rapidly than new-car sales.

The percentage of used cars sold on the installment basis has also displayed a strong upward trend. In 1919 about 44 per cent of the used cars sold were financed. By 1926 the percentage had reached 65.2 per cent. Although in 1932 only 47 of every 100 used cars were sold on the deferred payment plan that reflected unusual conditions, as most of those persons who bought used cars in that year could afford to pay cash. Last year almost 63 per cent of the used cars sold were financed. These two factors, i. e., rising used-car sales and a greater percentage of used cars financed, indicate still greater volume of business for the credit companies in that branch which now provides the large part of profits.

Chart 2 shows annual figures on new and used car sales since 1919 through this year. New-car sales for all of this year may be estimated at 4,127,000, a sharp gain over last year, and within striking distance of the 1929 high. Used-car sales this year should total approximately 6,781,000. This figure would represent an all-time high record, being 27 per cent better than in 1929, the previous peak year.

Examination of the chart will show how used-car sales, which were considerably less than new-car sales in 1919, gradually picked up and passed new-car sales in 1927 and are now far ahead. The chart also shows the percentages of both new and used cars sold on the installment plan. Here, too, the rise of the used-car index is striking. With the exception of 1936 car sales, the data for the chart were obtained from Table III. For new-car sales, shown in the table, through 1925, the National Association of Sales Finance Companies used production, minus exports, plus imports. Subsequently, actual registration figures

of cars and trucks were used. For the cars sold on the installment plan the association used the reports from a large number of dealers, together with other data it possessed. While the majority of cars financed are handled by the financing units, some are sold on installment contracts purchased by small banks

1934. The four units grouped at the top are the only ones whose stocks are listed on the New York Stock Exchange. As a group, these four companies turned in a better record than the second group, which is composed mostly of smaller companies. Overhead expense in connection with a small installment finance

forced still lower through competition, especially from banks. There are no clear indications, however, that money rates will rise to any great extent.

Banking Methods Now Different

As pointed out in The Business Outlook in THE ANNALIST of Aug. 21, 1936, the banking methods of this country have undergone considerable change in recent years. Financing companies are now doing much business that was formerly associated with banking institutions. It is clear also that the banks are aware of this situation. Many banks, perhaps partly because of constant prodding by the government, have taken a more liberal attitude with respect to commercial loans and still more so toward personal loans. At present most banks make personal loans on a 6 per cent discount basis, with either co-makers or collateral as security. Since the beginning of this year at least one leading banking organization reduced personal loan rates to a 4 per cent discount basis. Other leading banks have not yet followed suit, apparently waiting the press of competition to force them to do so.

On a 4 per cent basis personal loan charges compare favorably with financing charges under the "6 per cent plan" which is now used for most automobile financing. In any event, competition between banks and the financing companies is likely to become increasingly severe unless the present huge surplus of idle funds finds a profitable outlet elsewhere.

There are a large number of finance companies in business, but most of them are small local concerns with either a closed capitalization or stock in a very few hands. There are, consequently, few listed financing stocks, but those which are listed usually enjoy active markets. On the New York Stock Exchange both Commercial Credit and Commercial Investment Trust have risen substantially from the lows of four years ago. See Table IV for other listed stocks of financing companies.

All told, the outlook for most sales financing organizations is promising. The companies are now in a position to handle a much greater volume of business than ever before. This is apparent from the fact that while dollar volume is now not a great deal larger than in 1929, the assets of the companies involved have risen to a wide extent. At the end of 1929 the combined assets of three² leading companies were \$437,789,000. On June 30 of this year these same units had aggregate assets of \$711,919,000, an increase of 63 per cent.

LA RUE APPLEGATE.

¹National City Bank in New York City.

²Commercial Credit, Commercial Investment Trust and Household Finance.

Table III. Retail Sales of All Cars and Trucks in the United States

Year.	Thousands of Vehicles				Per Cent Sold—			
	New.	Used.	All.	On Installments.	New.	Used.	All.	% of New.
1919.....	1,851	1,087	2,938	1,201	64.9	44.5	57.3	58.7
1920.....	2,057	1,337	3,394	1,267	61.6	47.6	56.1	65.0
1921.....	1,553	1,093	2,646	992	63.9	50.7	58.4	70.4
1922.....	2,414	1,663	4,077	1,538	63.7	51.6	58.8	68.9
1923.....	3,798	2,598	6,396	2,469	63.7	51.6	58.8	68.9
1924.....	3,312	3,021	6,333	2,332	70.4	57.4	64.2	91.2
1925.....	3,569	3,526	7,095	2,434	68.2	62.8	65.5	98.8
1926.....	3,614	3,231	6,845	2,331	64.5	65.2	64.8	89.4
1927.....	2,951	3,497	6,448	1,712	58.0	63.6	61.0	118.5
1928.....	3,481	4,073	7,554	2,022	58.1	60.8	59.5	117.0
1929.....	4,407	5,350	9,757	2,884	56.9	64.7	63.0	121.4
1930.....	3,036	4,954	7,990	1,855	56.1	64.6	63.2	153.3
1931.....	2,222	3,791	6,013	1,395	52.9	60.4	61.3	170.6
1932.....	1,277	2,374	3,651	697	47.0	49.7	48.9	185.9
1933.....	1,740	3,097	4,837	988	56.8	56.8	56.8	178.0
1934.....	2,293	3,671	5,964	1,247	54.4	57.9	56.6	160.1
1935.....	3,255	5,136	8,391	1,888	56.0	62.6	60.8	157.8
1936*.....	1,462	2,310	3,772	819	56.0	62.6	60.8	157.8
1936*.....	1,853	3,051	4,904	1,280	61.0	64.7	63.0	164.7

SOURCE: National Association of Sales Finance Companies. *Six months ended June 30. Sales of new cars are actual, but remaining figures are estimated by The Annalist.

or loan companies. In some cases, even the car dealers handle the entire transaction.

Although automobile financing now constitutes the bulk of dollar volume, there are several reasons for believing that other products will assume larger proportions in the next few years. What now appears to be a wide field is electric refrigerators. Sales of refrigerators, which in 1921 were about 5,000 units, reached the 850,000 mark in 1930. There was almost no decline during the depression, and for last year sales aggregated 1,590,023. This year will establish another new high record.

The companies are aware of the possibilities in this field, as evidenced by the novel methods used to secure such accounts. Among the more popular schemes is a meter plan. The meter is installed on the actual refrigerator and small deposits are made each day, like a gas meter, against the unpaid balance. As rural electrification is now progressing at a satisfactory rate there would seem to be a huge outlet for "electric ice boxes" and consequently the finance companies. What is true of refrigerators would seem to apply, but perhaps to a lesser extent, to electric ironers and ranges. Remarkable possibilities appear to exist in the household air-conditioning units. The fast-growing passenger trailer business also looks like a future outlet for large retail financing operations.

Earning Power

The sales financing companies have displayed large earning power in the past few years. Table IV gives the operating results of fifteen companies in 1935 and

business is probably the main obstacle to more satisfactory profits. The smaller companies also lack the huge resources which are readily available to the key units of the sales financing field.

Beneficial Industrial Loan and Household Finance are more in the small-loan class than installment financing, but are included for comparison.

In the top group Commercial Investment Trust displays the greatest earning power on an invested capital basis. Commercial Credit is a close second. Unfortunately, no data are available on GMAC, but it would probably rank well in front. Of the smaller companies the record of Associates Investment is outstanding. The companies used in the table were selected because comparable data were available, together with the fact that they cover the entire country. Invested capital figures include stock and bonds outstanding, plus surplus and other strictly capital items. In all cases, this figure is not entirely comparable because of the varying methods of obtaining money to purchase receivables. Stock prices are as of Aug. 24.

On page 289 of this issue will be found individual charts on two of the most important finance companies, together with earnings and balance sheet data.

The unusual conditions prevailing during the past few years, which have permitted large earnings by finance companies, cannot be expected to last indefinitely. In recent years interest rates have declined faster than credit charges, thus allowing a constantly wider margin of profit. The unprecedentedly low interest rates of the past year may not be equalled in the immediate future. On the other hand, credit charges may be

Table IV. Operating Results of 15 Finance Companies

	Gross Volume		Net Income		Invested Capital		% Net of Capital		Total Receivables		% Net of Receivables		Earned a Common Share		Current Price of Common
	1935.	1934.	1935.	1934.	1935.	1934.	1935.	1934.	1935.	1934.	1935.	1934.	1935.	1934.	
Beneficial Industrial Loan.....			\$5,574	\$4,710	\$37,909	\$39,799	14.70	11.83	\$49,989	\$50,346	11.15	9.36	2.22	1.89	21
Commercial Credit.....	525,999	377,959	7,739	5,269	47,379	44,337	16.33	11.89	147,012	98,063	5.26	5.37	6.03	4.12	73
Commercial Investment Trust.....	965,725	779,749	16,280	11,643	*105,529	84,825	15.42	13.73	256,498	193,921	6.34	6.00	6.44	5.50	79
Household Finance.....	74,731	63,622	4,204	3,644	31,301	30,314	13.43	12.02	39,271	35,824	10.70	10.17	†19.76	†17.13	64
Total of four.....			\$33,797	\$25,266	\$222,118	\$199,275	15.21	13.73	\$492,770	\$378,154	6.85	6.68			
Associates Investment.....	90,733	56,582	2,315	1,310	10,566	7,380	21.90	17.76	30,413	17,624	7.62	7.43	5.41	3.05	\$45
Automobile Banking.....	5,817	4,042	115	94	738	685	15.59	13.72	2,662	1,843	4.32	5.10	7.21	5.57	†78
Automobile Finance.....			101	81	981	934	10.20	8.67	2,667	1,745	3.78	4.81	5.31	3.88	13
Credit Utility Bank.....			63	12	1,202	1,166	4.41	1.03	2,191	1,338	2.42	1.90	1.86	1.23	22
Manufacturers Finance.....			120	204	2,892	3,001	4.14	6.79	4,771	4,621	2.51	4.41	†1.66	†1.65	11
Motor Bankers.....			41	18	860	890	4.11	2.02	266	140	3.11	12.85	4.01	2.0	7
Motor Securities.....			48	17	313	254	15.33	6.69	1,229	1,042	3.91	1.63			
Pacific Finance of Cal.....			1,599	640	11,384	10,299	14.04	6.21	28,939	16,777	5.52	3.81	3.05	.81	**26
Seaboard Commercial.....			86	11	1,696	11	5.19		4,158	11	1.78				110
Security Investment.....			166	97	773	662	21.48	14.65	2,835	1,888	5.85	5.14			
Union Investment.....		6,506	212	98	1,393	1,276	15.21	7.69	5,157	2,638	4.11	3.72	3.12	.85	†122
Total of eleven.....			\$4,816	\$2,582	\$32,808	\$28,243	14.65	9.14	\$86,088	\$53,554	5.59	4.82			
GRAND TOTAL.....			\$38,613	\$27,848	\$254,926	\$227,518	15.14	12.23	\$578,858	\$431,798	6.67	5.19			

*Reflects sale of \$25,000,000 in \$4.25 preferred stock. †On \$3 preference stock. ‡Traded in units. §Listed on Chicago S. E. ¶Listed on Baltimore S. E. **Listed on Los Angeles S. E. ††Figures not available. For total, 1935 data was used. ††Listed on Detroit S. E. †††Deficit.

The Week in the Commodities: Cotton Slumps While Cocoa Hits 3-Year Peak

LOWER prices were paid for most commodities during the past week. Although liquidation was the general rule, selling was done in an orderly manner and the majority of markets lacked the speculative interest that has marked recent sessions. The Annalist Weekly Index of Wholesale Commodity Prices lost 1.7 points to close at 127.3. The decline canceled almost all of the rise of the preceding week when prices soared on heavy buying. The index now stands but one point above the levels of one year ago, drought and other factors notwithstanding.

Commodity markets were featured by two items during the week. Cocoa futures rose above the seven-cent level on large purchases while cotton declined sharply to break the 11½-cent support level.

DAILY SPOT PRICES

	Cotton	Wheat	Corn	Hogs	Moody's Index	U. S. Old
Aug. 19.12.13	1.28	1.38	1.19	187.5	111.2	
Aug. 20.12.14	1.26	1.36	1.09	186.1	110.4	
Aug. 21.12.03	1.26	1.29	1.06	185.2	109.8	
Aug. 22.11.96	1.26	1.29	1.06	185.2	109.8	
Aug. 24.11.85	1.24	1.28	1.11	184.9	109.6	
Aug. 25.11.91	1.24	1.29	1.08	184.3	109.3	

Cotton—Middling upland, New York. Wheat—No. 2 red, c. i. f., domestic, New York. Corn—No. 2 yellow, New York. Hogs—Day's average, good and choice, Chicago. Moody's index—Fifteen staple commodities; Dec. 31, 1931=100; March 1, 1933=80.

The Annalist Monthly Index of Wholesale Commodity Prices for August is 127.8, a gain of 2.2 points over the index for July and 1 point over August, 1935. The various farm products accounted for most of the rise, with food and textile products trailing. Fuel prices showed a relatively large decline during August and outside of that item only the miscellaneous group lost ground.

WEEKLY FOREIGN WHOLESALE PRICE INDICES

(Measured in currency of country)

Base	Canada	U. K.	France	Germany
Year	1926	1926	July, '14	1913
Day compiled	Fri.	Sat.	Sat.	Wed.
Week Ended:				
1936.				
May 2.....	72.1	68.0	375	103.7
May 9.....	71.9	68.1	376	103.7
May 16.....	71.9	68.2	377	103.7
May 23.....	71.8	67.7	376	103.7
May 30.....	71.3	68.2	377	103.8
June 6.....	72.0	68.0	377	104.0
June 13.....	72.2	68.2	378	104.1
June 20.....	72.4	68.4	377	104.0
June 27.....	72.6	68.5	372	103.9
July 4.....	72.8	69.0	377	103.9
July 11.....	73.9	69.5	378	104.1
July 18.....	74.1	69.8	381	104.2
July 25.....	74.7	70.0	383	104.1
Aug. 1.....	75.4	70.2	389	104.5
Aug. 8.....	76.3	70.2	393	104.7
Aug. 15.....	76.1	70.4	...	104.8

Prices on the other side of the Atlantic showed a tendency to advance as indices covering the United Kingdom and Germany showed slight increases. On the other hand, Canadian quotations moved in sympathy with domestic prices and sagged to lower levels.

COTTON

Acute weakness featured the cotton market. Prices declined each day with no great increase in volume of trading. On Tuesday October cotton sold as low as 11.39 cents, a decline of 40 points from the high of a week before. The December contract dropped to 11.42 before any support appeared. Unfavorable weather in most sections of the Cotton Belt since Aug. 1 will probably cause a sharp downward revision in most private crop estimates, and that fact brought an increased volume of scale down buying orders into the market. Purchasers showed no inclination, however, to bid up for contracts. December Liverpool closed at 6.12d, off 7 points from a week ago.

Opinion was considerably mixed as to the reason for the liquidation. A constant stream of selling orders from Eu-

rope caused no little concern in the domestic market. The failure of the market to improve substantially on the bullish weather reports was probably one of the causes of the bearish sentiment.

Estimates of foreign crops received thus far by the Department of Commerce indicate universally larger crops. The exportable surplus of China, particularly, should show a large increase based on present reports. A recent release from Shanghai stated that the Chinese crop this year would set an all-time high record of 3,400,000 bales. This would be an

increase of 31 per cent over that of last year, when the crop totaled 2,600,000 bales. Then, too, it is expected that exports from Brazil this season will run "several hundred thousand" bales ahead of those of last season.

With a larger supply of competing growths in prospect, the market here is apparently ignoring weather news in the hope of still lower prices. One thing pointing to possible lower prices is the fact that although December cotton is now selling below the 11½-cent mark for the first time since the latter part

of June, there has been no appreciable increase in market buying orders.

MOVEMENT OF AMERICAN COTTON

(Thousands of running bales, counting round as half, linters excluded; as reported by the New York Cotton Exchange)

(Wk Ending Thursday—Yr.'s Aug. 20, Aug. 13, Aug. 22, Ch'ge 1936. 1936. 1935. P. C.)

Movement Into Sight:	118	135	151	-21.9
During week.....	337	...	346	-2.6
Since Aug. 1.....	...	...	...	...

Deliveries During Week:	79	62	70	+12.9
To domestic mills.....	65	146	79	-17.7
To foreign mills.....	144	208	149	-3.4

Deliveries Since Aug. 1:	307	...	191	+106.0
To domestic mills.....	200	...	282	-29.1
To foreign mills.....	507	...	473	+7.2

Exports:	42	67	39	+7.7
During week.....	103	...	140	-26.4
Since Aug. 1.....	...	...	...	...

World Visible Supply (Thursday):

World total.....	3,061	5,804	2,979	+2.8
Week's change.....	-26	-122	+2	...
U. S. A. only.....	2,307	3,889	2,189	+5.4

Certificated Stocks:

Thursday.....	4	8	9	-55.6
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THE GRAINS

September corn continued to hold a premium over the corresponding month's delivery of wheat. The September corn contract closed on Tuesday at \$1.12½, a decline of a little more than three cents, as compared with the week before. The December option lost ¾ cents to close at 96¢. During the first two days of this week the highest priced contract in corn sold within a 2½-cent range, with a consequent decline in speculative interest. During all of last week September corn sold from a low of \$1.07½ to as high as \$1.19½.

In spite of the lower corn prices news was of bullish character, although most of it had probably been fully discounted. The Department of Agriculture predicted the smallest corn crop in more than fifty years. Imports, it was said, would top the 30,000,000 bushel mark this year, although imports last year were very high at 27,000,000 bushels. Government officials stated that these imports would be "absolutely necessary" if average stocks are to be maintained on farms this winter. A better market for hogs did nothing to help corn quotations.

Wheat futures, which in recent sessions have apparently been taking their leadership from corn, lost as much as 5 cents during the week. The December contract closed on Tuesday at \$1.09½, as against \$1.13 a week before. On the

CANADIAN WHEAT MOVEMENT

(Thousands of bushels, wheat only; as reported by the Dominion Bureau of Statistics)

(Week Ended Friday—Aug. 14, Aug. 7, Aug. 16, 1936. 1936. 1935.)

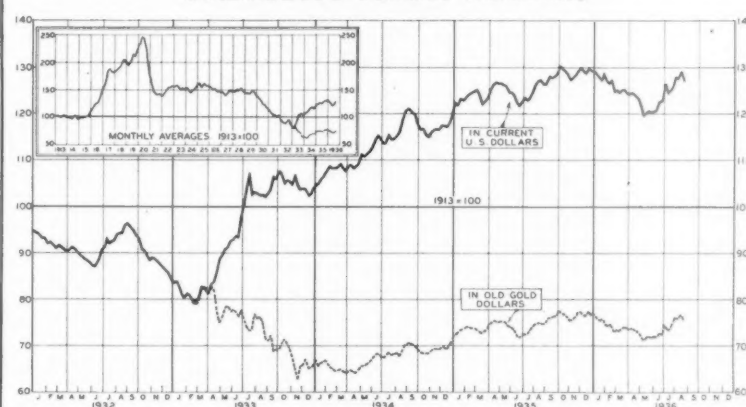
Exports, inc. from U. S. ports.....	5,355	5,687	2,167
Exports for season.....	11,042	...	4,214
Elevator stocks and float at week-end.....	116,394	113,061	196,562

*Including also exports into U. S. for U. S. consumption. †Since Aug. 1, 1936 and 1935. ‡Including stocks at U. S. ports. §Revised.

closing day, however, this option had sold as low as \$1.08½. September wheat lost ¾ cents during the week to close at \$1.10½. At this price the same corn contract commands a premium of 2 cents a bushel. October Winnipeg wheat closed at 96 cents, as compared with \$1.03 a week before, a decline of 6 cents.

Oats declined with the major grains to lose 1½ cents on the December contract. May rye dipped below the eighty-

THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1913=100)



	1. Farm Products	2. Food Products	3. Textile Products	4. Fuels	5. Metals	6. Building Materials	7. Chemicals	8. Miscellaneous	All Commodities
1935.	118.1	135.8	110.0	164.3	109.8	111.4	98.6	82.8	126.3
Aug. 27.....	118.1	135.8	110.0	164.3	109.8	111.4	98.6	82.8	126.3
1936.									
July 21.....	119.6	123.8	110.7	170.8	112.9	111.8	97.1	87.1	125.1
July 28.....	121.5	127.1	111.1	170.8	112.8	111.8	97.1	87.1	126.6
Aug. 4.....	124.4	128.2	111.7	169.4	112.8	111.8	97.3	87.1	127.8
Aug. 11.....	123.9	128.3	111.0	167.1	112.8	111.8	97.3	87.0	127.4
Aug. 18.....	127.9	129.4	111.3	165.7	112.7	111.8	97.3	87.0	129.0
Aug. 25.....	124.8	127.2	110.7	165.7	112.7	111.8	97.3	86.9	127.3
Aug., '35.....	119.2	136.1	109.2	164.3	109.4	111.4	98.6	82.9	126.8
Mar., '36.....	119.1	123.8	109.2	173.1	110.2	111.8	97.9	85.6	124.9
Apr., '36.....	117.3	123.5	106.7	172.0	110.6	111.8	97.6	85.7	123.8
May, '36.....	111.5	120.2	104.7	170.7	110.6	111.8	97.3	86.0	120.4
June, '36.....	112.9	121.6	105.7	170.9	110.6	111.8	97.1	86.2	121.4
July, '36.....	111.8	125.6	110.4	170.8	112.6	111.8	97.1	87.1	125.6
Aug., '36.....	125.2	128.3	111.2	167.0	112.8	111.8	97.3	87.0	127.8

*Preliminary †Revised. ‡Based on exchange quotations for France, Switzerland and Holland. Back figures: For weekly figures from April 28, 1927, to Dec. 3, 1935, see THE ANNALIST of June 22, 1934, page 963, and Dec. 27, 1935, page 894.

SPOT PRICES OF IMPORTANT COMMODITIES

(New York Prices Except as Noted)

	Aug. 25, 1936.	Aug. 18, 1936.	Aug. 27, 1935.
Wheat, No. 2, red, c. i. f. domestic (bu.).....	\$1.24½	\$1.27½	\$0.98
Corn, No. 2, yellow (bu.).....	1.29½	1.35	.96
Oats, No. 3, white (bu.).....	.54	.55½	.39½
Rye, No. 2, Western domestic, c. i. f. (bu.).....	.90½	.93½	.47½
Barley, malting (bu.).....	1.46	1.48½	.87½
Cattle, choice heavy steers, Chicago (100 lb.).....	9.31½	9.43½	12.17½
Hogs, day's average, Chicago (100 lb.).....	10.98	11.45	11.09
Cotton, middling upland (lb.).....	.1191	.1231	.1105
Wool, fine staple territory (lb.).....	.87	.87	.75½
Wool, Ohio delaines, scoured (lb.).....	.90	.89½	.77½
Beef, choice Western dressed steers, 100 lb. and up (100 lb.).....	14.00-14.50	14.50-15.00	18.00-19.00
Hams, picnic (lb.).....	.15½	.15½	.17½
Pork, mess (100 lb.).....	31.00	31.00	38.62
Pork, bellies (lb.).....	.21½	.21½	.28
Sugar, refined (lb.).....	.0469	.0475	.0522
Coffee, Santos, No. 4 (lb.).....	.09½-.09¾	.09½	.09½-.09¾
Flour, carlots, 98 cotton basis (bbl.).....	8.60-8.75	8.80-8.95	8.90-9.05
Lard, choice Western (100 lb.).....	12.05-12.15	12.60-12.70	16.90-17.00
Cottonseed oil, bleachable (100 lb.).....	10.15 n	10.40 n	10.15@10.22
Printcloth, 38½-inch, 64x60, 5.35 (yd.).....	.05½-.05¾	.05½-.06	.06-.06½
Cotton sheeting, brown, 36-inch, 56x60, 4.00 unbranded double cuts (yd.).....	.07½-.07¾	.07½-.07¾	.07½
Cotton yarn, Southern two-ply warps, No. 20 (lb.).....	.28½	.28	.30
Worsted yarn, Bradford, 2-40s, halfblood weaving 60s (lb.).....	1.48½	1.48½	1.33½
Silk, 78% seriplane, Japan, 13-15 size for near-by delivery (lb.).....	1.73-1.78	1.78-1.83	1.76-1.81
Rayon, 150 denier, 1st quality (lb.).....	.60	.60	.57
Coal, anthracite, stove, company (net ton).....	6.35	6.35	6.50
Coal, bituminous, steam, mine run, Pittsburgh (net ton).....	2.00 n	2.00 n	2.05
Coke, Connellsville furnace, at oven (net ton).....	3.65	3.65	3.50
Gasoline, at refinery, Oil, Paint and Drug Reporter ave. at 4 refinery centers (gal.).....	.054½	.054½	.054½
Petroleum, crude, at well, Oil, Paint and Drug Reporter average for 10 fields (bbl.).....	1.286	1.286	1.122
Pig iron, Iron Age composite (gross ton).....	18.73	18.73	17.84
Finished steel, Iron Age composite (100 lb.).....	2.159	2.159	2.124
Copper, electrolytic, delivered Conn. (lb.).....	.09½	.09½	.08½
Lead (lb.).....	.0460	.0460	.0435
Tin, Straits (lb.).....	.4210	.4210	.49125
Zinc, East St. Louis (lb.).....	.0480	.0480	.0460
Leather, Union (lb.).....	.33	.33	.35
Hides, heavy native steers, Chicago (lb.).....	.13	.13	.15
Paper, newsroll contract (ton).....	41.00	41.00	40.00
Paper, wrapping, No. 1 Kraft (lb.).....	.04½	.04½	.04½
Rubber, standard thick latex (lb.).....	.16½	.16½	.11½

†Prices for previous Friday. ‡Closing price of nearest future contract. n Nominal.

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cent mark again as that option encountered selling. During the week rye lost as much as 2 1/4 cents.

SUGAR

The sugar futures market was dull and slightly lower in most sections. Trading was influenced by consumption figures for the first seven months of this year which showed a gain of only 0.6 per cent over the corresponding levels of last year. Liquidation was centered in the September contract, which lost 7 points in the week to close at 2.70 cents a pound. Refined sugar was reduced 10 points on Tuesday to 4.65, either immediate or delayed delivery. Most refiners are not taking much interest in the market at present because of the poor showing of consumption.

COFFEE

In the heaviest trading since January coffee futures turned very weak. Large selling orders were reported from Brazil and Europe. Orders from the South American country were reported to be profit-taking in view of the fact that there were no immediate bullish indications. Dealings in spot coffee were more orderly, reflecting the move by two large coffee packers to follow the lead of the chain stores and increase retail prices. Santos futures were the hardest hit as the May option tumbled 24 points to close at 9.05. On Tuesday that option had declined to as low as 8.88, a loss of 48 points from the highs of the early part of this month. December "old Rio" lost 20 points during the week to close at 4.72.

COCOA

It was the cocoa bean that supplied most of the bullish activity in the commodity markets during the past week. On Tuesday 7-cent cocoa was seen for the first time since 1931, except for one day in the commodity boom of July, 1933. Interest picked up to a marked extent on the rise and both trade buying and speculative purchases were reported as heavy. It was persistent strength in the London market for cocoa that stimulated the local futures market. Although domestic business was relatively small, large orders came to dealers here for foreign account. Commission houses reported also that they picked up large quantities of cocoa for Wall Street accounts, especially in the later deliveries. July contract was the most popular. That option, after having risen to 7.06 cents, closed two points under the 7-cent level for a net gain during the week of 34 points. Current prices are about six mills above the lows established in the first part of July. Other cocoa contracts shared equally in the advance.

RUBBER

A record low level in dealings is the most that can be said for the rubber

COMMODITY FUTURE PRICES

(Grains at Chicago; Others at New York)

Daily Range																
Cotton:	October.			December.			January.			March.			May.		July.	
	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.
Aug. 17.....	11.84	11.74	11.88	11.80	11.93	11.84	11.96	11.88	11.97	11.88	11.91	11.85				
Aug. 18.....	11.79	11.67	11.83	11.71	11.85	11.75	11.91	11.79	11.91	11.79	11.87	11.73				
Aug. 19.....	11.75	11.56	11.79	11.60	11.81	11.63	11.87	11.66	11.86	11.66	11.82	11.63				
Aug. 20.....	11.65	11.49	11.70	11.54	11.73	11.59	11.76	11.61	11.78	11.61	11.73	11.60				
Aug. 21.....	11.68	11.53	11.74	11.56	11.76	11.61	11.82	11.65	11.82	11.66	11.76	11.68				
Aug. 22.....	11.54	11.46	11.58	11.50	11.58	11.53	11.67	11.59	11.65	11.60	11.60	11.57				
Week's range.....	11.84	11.46	11.88	11.50	11.93	11.53	11.96	11.59	11.97	11.60	11.91	11.57				
Aug. 24.....	11.55	11.40	11.58	11.43	11.60	11.48	11.70	11.53	11.68	11.53	11.62	11.51				
Aug. 25.....	11.49	11.39	11.53	11.42	11.56	11.46	11.62	11.52	11.63	11.53	11.60	11.53				
Aug. 25 close.....	11.46t	11.48	11.51t	11.52	11.56t		11.61t		11.61t	11.63	11.61n					
Contract range {	12.78	9.80	12.78	9.76	12.76	9.94	12.78	10.17	12.78	10.39	12.55	11.71				
range {	11.10	Ja. 9	11.10	Ja. 9	11.10	Fe.25	11.10	Mr. 27	11.10	My.28	11.27	Aug.10				
Wheat:																
	September.			December.			May.			July.						
	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.				
Aug. 17.....	1.13%	1.10%	1.13%	1.13%	1.09%		1.11	1.08%								
Aug. 18.....	1.14	1.12%	1.13%	1.13%	1.12		1.11%	1.09%								
Aug. 19.....	1.16%	1.13%	1.14%	1.14%	1.12%		1.13	1.10%								
Aug. 20.....	1.14%	1.13%	1.13%	1.13%	1.12		1.11%	1.10%								
Aug. 21.....	1.13%	1.12%	1.13	1.13	1.11%		1.11%	1.09%								
Aug. 22.....	1.13%	1.12%	1.13	1.13	1.12%		1.11%	1.10%								
Week's range.....	1.16%	1.10%	1.14%	1.14%	1.09%		1.13	1.08%								
Aug. 24.....	1.12%	1.10%	1.11%	1.11%	1.10%		1.10%	1.08%								
Aug. 25.....	1.11%	1.09%	1.10%	1.10%	1.08%		1.09	1.07%								
Aug. 25 close.....	1.10%		1.09%		1.09%			1.08%								
Contract range {	1.16%	82 1/4	1.15	.85	1.16	1.07%										
range {	Aug. 19	Apr. 3	Aug. 3	May 28	Aug. 3	Aug. 25										
Traded week ended Friday, Aug. 21, 200,363,000 bushels; previous week, 187,586,000.																
Weekly Range																
Corn:	First Two Days, Week Ended Aug. 29, 1936.....			Week Ended Aug. 22, 1936.....			Week Ended Aug. 15, 1936.....			Contract Range Date.....			Low. Date.....			
	High.	Low.	Close.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	
Sept.	1.13	1.10%	1.12%	1.19%	1.07%	1.09%	1.03	1.19%	Aug. 19	.56%	May 23					
Dec. ....	.97%	.95	.96%	1.02%	.94%	.96%	.92	1.02%	Aug. 19	.52%	June 2				
May ....	.93	.91%	.92%	.98%	.90%	.93%	.88%	.99	Aug. 3	.85%	July 29				
Bushels traded.....				161,950,000	78,374,000											
Oats:																
Sept. ....	.43%	.42%	.43 t	.45%	.42%	.43%	.41%	.45%	Aug. 19	.25%	June 2				
Dec. ....	.44%	.43%	.43% t	.46%	.43%	.44%	.42%	.46%	Aug. 19	.26%	May 27				
May ....	.45%	.44%	.44%	.47%	.44%	.45%	.43	.48%	Aug. 3	.40%	July 29				
Bushels traded.....				36,679,000	33,492,000											
Rye:																
Sept. ....	.83%	.82	.83% t	.87	.81%	.83	.77%	.87	Aug. 19	.49%	May 4				
Dec. ....	.82%	.79%	.81 t	.85%	.80	.81%	.76%	.85%	Aug. 19	.55%	June 3				
May ....	.80%	.77%	.78% t	.83%	.77%	.79%	.75%	.84	Aug. 4	.75%	Aug. 11				
Bushels traded.....				7,882,000	5,571,000											
Coffee—D (Santos No. 4):																
Sept.	9.00	8.84	8.92 t	9.11	8.89	9.23	9.05	9.23	Aug. 11	7.91	Nov. 25					
Dec.	9.08	8.86	9.01 n	9.20	8.95	9.31	9.04	9.31	Aug. 10	8.22	Jan. 10					
March	9.09	8.86	9.03 n	9.25	8.95	9.35	9.05	9.35	Aug. 10	8.40	May 1					
May	9.00	8.88	9.05 n	9.28	8.98	9.36	9.10	9.36	Aug. 10	8.47	July 1					
July	9.12	9.03	9.08 t	9.32	9.02	9.35	9.16	9.35	Aug. 10	9.04	July 6					
Contracts traded.....				543	638											
Coffee—A (No. 7) "Old":																
Sept.	4.52	4.44	4.48 t	4.88	4.61	4.96	4.80	5.77	Jan. 24	4.26	July 1					
Dec.	4.70	4.45	4.67 t	5.00	4.88	5.08	4.89	5.88	Jan. 24	4.40	July 1					
March	4.73	4.65	4.72 t	4.92	4.71	5.07	4.82	5.19	Aug. 3	4.54	July 1					
Contracts traded.....				119	132											
Coffee—A (No. 7) "New":																
Sept.	6.03	5.95	6.03 t	5.91	5.91	6.12	5.80	6.25	Aug. 4	5.25	May 1					
Dec.	6.03	5.95	6.03 t	6.12	6.00	6.26	6.00	6.55	Aug. 4	5.30	May 1					
March	6.17	6.10	6.21 n	6.29	6.18	6.43	6.10	6.65	Aug. 3	5.55	May 1					
May	6.33	6.22	6.30 n	6.35	6.21	6.51	6.18	6.70	Aug. 3	5.57	July 1					
July	6.39	6.32	6.39 t	6.41	6.40	6.47	6.25	6.78	Aug. 4	5.98	July 27					
Contracts traded.....				125	95											
Sugar—No. 3:																
Sept.	2.73	2.70	2.70@2.72	2.78	2.75	2.79	2.73	2.90	June 17	2.01	Jan. 7					
Nov.	2.73	2.72	2.71@2.72	2.74	2.73	2.74	2.70	2.86	Apr. 22	2.17	Jan. 6					
Jan.	2.52	2.50	2.49@2.51	2.51	2.49	2.53	2.49	2.70	Apr. 15	2.13	Feb. 5					
March	2.50	2.48	2.47@2.48	2.48	2.47	2.49	2.44	2.67	May 12	2.31	Mar. 5					
May	2.50	2.49	2.47@2.49	2.50	2.47	2.50	2.44	2.67	May 11	2.40	July 29					
July	2.52	2.52	2.51@2.52	2.51	2.50	2.52	2.51	2.62	July 13	2.42	July 29					
Contracts traded.....				324	306											
Cocoa:																
Sept.	6.63	6.40	6.55 n	6.40	6.23	6.30	6.13	6.63	Aug. 25	5.03	Nov. 12					
Dec.	6.80	6.54	6.72 n	6.51	6.36	6.42	6.22	6.80	Aug. 25	5.13	Mar. 25					
Jan.	6.81	6.56	6.75 n	6.56	6.42	6.44	6.28	6.81	Aug. 25	5.15	Mar. 15					
March	6.91	6.66	6.83 t	6.65	6.47	6.53	6.34	6.91	Aug. 25	5.30	Apr. 28					
May	7.00	6.74	6.92 t	6.73	6.55	6.60	6.42	7.00	Aug. 25	5.40	May 1					
July	7.06	6.81	6.98 t	6.78	6.61	6.68	6.55	7.06	Aug. 25	6.36	July 2					
Contracts traded.....				1,507	1,930											
Hides:																
Sept.	11.00	10.83	10.86t-10.90	11.06	10.92	11.05	10.83	13.33	Oct. 16	10.65	July 14					
Dec.	11.30	11.15	11.21t-11.22	11.43	11.25	11.45	11.13	12.98	Jan. 17	10.90	July 9					
March	11.50	11.50	11.53 b	11.71	11.60	11.79	11.46	13.04	Apr. 8	11.20	July 9					
June	11.85	11.85	11.85 t	12.00	12.00	11.86	11.79	12.81	June 10	11.59	July 10					
Contracts traded.....				385	39											
Rubber:																
Sept.	16.06	16.00	16.06 t	16.18	16.05	16.28	16.15	16.71	July 10	13.07	Oct. 9					
Dec.	16.22	16.18	16.22 t	16.33	16.21	16.40	16.24	16.82	July 10	14.65	Jan. 10					
Jan.	16.32	16.29	16.32 n	16.29	16.26	16.31	16.30	16.78	July 15	15.61	May 7					
March	16.32	16.29	16.31@16.33	16.43	16.31	16.51	16.35	16.90	July 15	15.58	May 8					
May	16.43	16.40	16.43 t	16.50	16.43	16.48	16.45	17.00	July 10	15.98	June 5					
July	16.48	16.47	16.47 t	16.51	16.51											
Contracts traded.....				312	371											
Silk:																
Sept.	1.69	1.66%	1.66% t	1.73%	1.67	1.75	1.71%	1.80	Jan. 28	1.39	June 1					
Dec.	1.61	1.59	1.60 t	1.66%	1.59	1.69%	1.64	1.69%	Aug. 7	1.38	June 1					
Jan.	1.60	1.60	1.59@1.60	1.65	1.57%	1.69	1.64%	1.69	Aug. 6	1.38	June 1					
March	1.60%	1.59	1.59% t	1.65%	1.58	1.68	1.64	1.69%	Aug. 7	1.62%	July 29					
Contracts traded.....				419	270											
Wool Tops:																
Sept.	96.6	96.6	96.5@97.5	96.5	96.5	103.7	Feb. 5	93.0	Mar. 31							
Oct.	96.6	96.6	96.5 b	97.0	96.1	96.0	103.7	Feb. 5	92.2	Apr. 2						
Dec.	96.0	96.0	96.0@97.5	96.8	96.8	96.0	104.1	Feb. 5	92.8	Apr. 2						
Jan.	96.		96.0 b	96.5	96.0	96.5	96.0	96.5	May 21	94.5	July 3					
March	96.6	96.6	96.5 b	97.0	96.0	96.5	96.0	96.5	May 21	94.5	July 3					
May			96.0 b			96.5	96.5	97.5	June 1	94.5	July 2					
July			96.0 b													
Contracts traded.....				45	87											
Cottonseed Oil:																
Sept.	10.15	10.10	10.19@10.20	10.55	10.29	10.30	9.93	10.55	Aug. 19	8.65	May 23					
Oct.	10.15	10.07	10.12@10.14	10.48	10.24	10.24	9.90	10.48	Aug. 19	8.51	May 20					
Dec.	10.09	10.02	10.08@10.11	10.41	10.17	10.20	9.78	10.41	Aug. 19	8.45	May 20					
Jan.	10.12	10.06	10.10@10.12	10.42	10.20											

Financial News of the Week

RISING automobile sales have had a stimulating effect upon the earnings of the installment finance companies. In most instances profits are now at all-time high records. In the first six months of this year the Commercial Investment Trust Corporation reported record net income of \$9,757,387, a gain of 29.6 per cent, as compared with the \$7,526,517 shown for the initial half of last year. Such earnings were equal to \$3.16 and \$2.93 a common share, respectively.

Gross business done by this company in the six months ended June 30 totaled \$600,254,818, an increase of 11.3 per cent over the corresponding period of 1935. In spite of this sizable gain Commercial Investment Trust has not done as well as many other companies in the field. This may be directly traced to the fact that CIT handles a large portion of Ford's domestic business and that motor manufacturer has been lagging this year.

Table I shows important items from the annual reports of the company for the past eleven years. It will be noticed that the "Invested Capital" column shows considerable variation from year to year which reflects the methods the company uses to obtain cash to carry on its business. A total of this column and the "Notes Payable" column would give the approximate amount invested in the business at any given year-end. On June 30 of this year the total assets of the company were placed at \$409,587,592, a gain of 37.8 per cent over the end of 1935. Auto lien notes totaled about \$227,000,000, an increase of 18.8 per cent. Cash and equivalent was reported at approximately \$46,000,000.

A new all-time high earnings record was established by the Commercial Credit Company in the second quarter of this year. Net profit, after adjustment for seasonal variation, amounted to \$2,836,800, as compared with \$2,260,700 in the preceding quarter and \$1,803,000 in the June quarter of 1935. In 1929 the best three-month period was the third, when adjusted earnings totaled \$1,742,100.

Gross business done by Commercial Credit in the first half of this year totaled \$402,459,870, as compared with \$267,119,272 in the similar period of last year, or a gain of 50.7 per cent. The business of this company reflects the fact that it does a large part of the financing for the Chrysler cars. In the first half of this year total Chrysler registrations were 26.6 per cent better than 1935.

Table II shows recent quarterly earnings as reported by the company. For data going back to 1924, see THE ANNALIST of Feb. 21, 1936.

TABLE II. COMMERCIAL CREDIT CO.			
Quarters Ended.	Receivables Purchased.	Net Inc.	A Com. Share.
March 31, 1935...	\$123,561	\$1,424,756	\$1.09
March 31, 1936...	164,563	2,179,903	1.94
June 30, 1935...	143,558	1,859,936	1.35
June 30, 1936...	237,897	2,899,782	2.08
Sept. 30, 1934...	98,879	*1,390,679	1.11
Sept. 30, 1935...	117,543	1,914,588	1.64
Dec. 31, 1934...	70,907	*2,007,958	1.72
Dec. 31, 1935...	141,337	1,559,525	1.28

*In thousands. *After allowance for preferred dividends.

For a survey of the entire installment financing field, see page 285 of this issue.

INDUSTRIALS

Figures in Parentheses Give Date of Last Previous Item

American Rolling Mill Company (7-31-36)—The company's recent acquisition of complete control of the Hamilton Coke and Iron Company involved \$8,000,000, it has been announced by Calvin Verity, vice president of American Rolling Mill. The Koppers Gas and Coke Company received

\$4,000,000 for its holdings of common stock and to retire bonds and preferred stock.

Bulova Watch Company—The company has approved a plan providing for the exchange of 50,000 shares of its \$3.50 preferred stock for common stock, plus \$22.50 a share in cash, and, in addition, for the payment of a dividend of \$17.50 a share on the preferred to take care of all accumulated dividends to Dec. 1, 1936.

Holders of the preferred stock may exchange their shares, callable at \$55 a share, for one share of common plus the \$22.50 in cash. The common stock closed yesterday at \$35.

The plan may be abandoned if less than 50 per cent of the preferred stock is deposited by Sept. 30, it was announced.

Arde Bulova, president, said if the plan is consummated the directors proposed to call for redemption all or part of whatever preferred is not exchanged for common stock, depending on the cash available for this purpose.

Calumet and Hecla Consolidated Copper

Company (4-17-36)—Stockholders have voted to reduce the par value of the authorized stock from \$25 to \$5 a share and to credit to surplus the amount of capital represented by the decrease. There are 2,005,502 shares outstanding.

The stockholders also directed officers to procure a relisting of the shares on the Boston and the New York Stock Exchanges and re-registration with the Securities and Exchange Commission. The meeting was adjourned until Sept. 15.

Continental Supply Company—Capitalization of the company, wholly owned subsidiary of the Youngstown Sheet and Tube Company, has been raised to \$10,000,000, from \$5,000,000. Continental is the selling organization in the oil fields and its main office is in Dallas, Texas. The increase was made by the transfer of surplus to capital stock.

At the same time liquidation of the Youngstown Corporation and of the Rex Pipe Line Company was announced. The Youngstown Corporation, a holding company, was formed in 1928. The Rex Pipe

Line Company was taken over several years ago.

Hussman-Ligonier Company of St. Louis—The company has filed a statement with the SEC covering 23,580 shares of 5½ per cent cumulative preferred stock of \$50 par value and 58,950 shares of no-par common stock. The preferred stock will be offered to the public, but the common will be held for conversion. The proceeds will be used to redeem outstanding convertible preferred stock of no-par value.

Kreuger & Toll Company (8-21-36)—The fate of holders of American certificates for participating debentures of the Kreuger & Toll Company will be settled definitely at a hearing to be held in New York on Sept. 22 by Harold P. Coffin as referee. About 7,365,000 certificates were outstanding in May, 1932, held by 41,605 stockholders.

Mr. Coffin has signed an order directing a hearing on a motion by Edward S. Greenbaum, trustee in bankruptcy of Kreuger & Toll, to expunge or subordinate the claims of holders of the American certificates.

Mr. Greenbaum said the motion was being made upon the formal request of the Marine Midland Trust Company of New York, trustee for the holders of secured debentures issued by the bankrupt, of which \$47,596,500 face amount is outstanding, and that this motion was necessary to establish the status of the claimants in the bankruptcy who ultimately would be entitled to dividends.

Lanova Corporation of New York City—The company has filed with the Securities and Exchange Commission a registration statement covering 200,000 shares of its common stock of \$1 par value. The shares will be offered to the public in lots of 40,000, 6,000 and 10,000 at \$7.50 each; a block of 22,000 at \$15, and a block of 113,000, representing control, at \$40 a share. The proceeds will be used to retire maturing indebtedness and to augment the corporation's working capital.

The corporation grants sublicenses to build Diesel engines of the Lanova type.

Lautaro Nitrate Company, Ltd.—The company has prepared a plan for the resumption of interest and sinking fund payments on its debt, after a four-year suspension of such distributions, it has been announced by Medley G. B. Whelpley, chairman of the company and a partner in the banking firm of Guggenheim Brothers.

Mr. Whelpley said the basic principle of the plan was to apply the company's entire current income from year to year to the service of its debt after providing moderate working capital and renewal reserves, with "some equitable provision for future dividends on its new share capital."

Mr. Whelpley said there was to be no reduction in the principal amount of the bonds outstanding and the mortgage liens were to remain undisturbed, but the existing dollar bonds were to be exchanged for new income bonds maturing on Dec. 31, 1975, and the sterling bonds were to be changed for new income bonds with the same maturity. Indebtedness to the banker creditors is to be reduced to £2,011,623 from £2,927,026.

"The existing preferred and ordinary share capital of \$8,100,000," Mr. Whelpley said, "is to be reduced to £2,193,366 represented by 2,147,533 ordinary A shares of £1 each, and 2,200,000 ordinary B shares of 5 pence each. Of the A shares, 1,122,533 will be distributed to the dollar and sterling bondholders, 225,000 shares to the banker creditors in exchange for the reduction of the indebtedness to them, and 800,000 shares to the holders of the present preferred stock. The new ordinary B shares of reduced stated value will be exchanged for the present ordinary shares."

"Interest on all debt is to be placed on a non-cumulative annual income basis with interest on the bonds payable, if earned, up to 4 per cent per annum and interest on the debt to the banker creditors payable, if earned, up to 2 per cent."

"Commencing with the financial year ended June 30, 1936, the entire profits of the company, available for the service of the company's funded debt, as defined in the new trust deeds, will be applied 75 per cent to interest and the balance to sinking fund for a period estimated to expire in 1943, and thereafter 80 per cent of such available profits will be applied, 80 per cent to interest and the balance to sinking fund. The remaining 20 per cent will thus become available for dividends on the new share capital."

National Gypsum Company (12-6-35)—Stockholders have been called to act on Aug. 31 on a proposed increase of 265,000 shares in the Class A common stock. Of this amount 13,000 shares would be issued immediately in part payment for the assets of the Atlantic Gypsum Products Company. The remaining shares would be available for future development.

Pan American Petroleum Company (8-21-36)—See item under Richfield Oil Company.

Richfield Oil Company (8-21-36)—A new plan of reorganization for the Richfield Oil

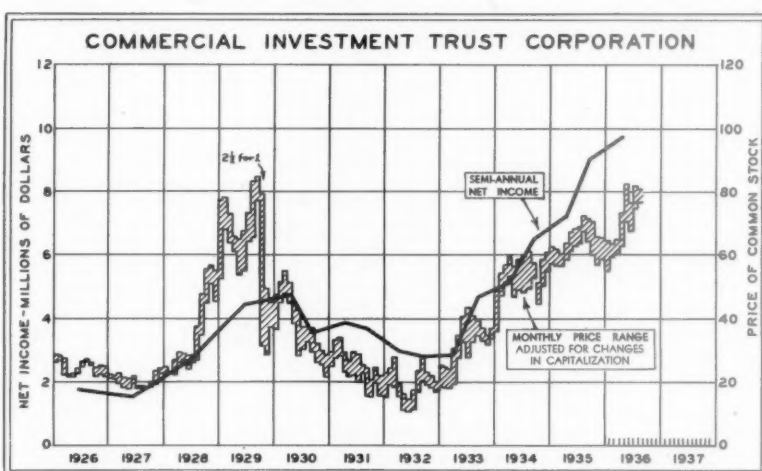
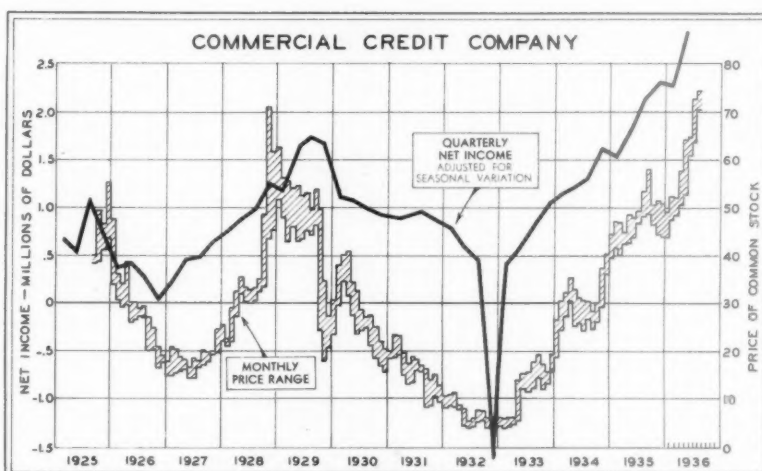


Table I. Commercial Investment Trust Corp.

(Thousands)										
Years Ended Dec. 31:	Gross Volume.	Operating Income.	Fixed Charges.	Charges Times Earn.	Net Income.	£ Earned A Share.	Total Dividends.	Surplus After Div.		
1925	\$148,015				\$2,976	\$1.92	\$1,437	\$1,539		
1926	206,114	\$4,269	*\$503	7.96	3,504	2.12	2,468	1,037		
1927	188,271	3,316	*403	8.45	3,003	1.75	2,429	574		
1928	282,164	6,084	*1,022	6.17	5,278	2.16	2,475	2,803		
1929	489,544	10,798	*2,629	4.47	9,133	2.86	4,765	4,368		
1930	392,044	11,496	2,396	4.47	8,319	2.14	6,924	1,395		
1931	374,094	9,706	1,545	5.89	7,555	1.95	6,456	1,099		
1932	317,388	7,240	1,237	5.82	5,720	1.64	5,638	83		
1933	475,884	10,123	1,017	8.84	7,474	2.58	4,756	2,718		
1934	779,749	17,097	1,015	11.13	11,643	4.61	10,066	1,577		
1935	965,725	23,575	1,015	19.81	16,280	6.43	8,827	7,453		

*Does not include notes payable which are shown in another column. *Includes subsidiary preferred dividends. †Adjusted par 25% stock dividend in 1934 and 2½ par split in 1928. ‡Reflects issuance of \$25,000,000 in \$4.25 preferred stock. †All surplus. ‡Represents all receivables.

Company of California and the Pan American Petroleum Company, in receivership since 1931, has been filed in the United States District Court in Los Angeles. Judge William P. James authorized the submission of the plan to bondholders and unsecured creditors, two-thirds of whom must ratify it before the plan is adopted.

Of the proposed new capital, \$15,500,000 has been underwritten by investment bankers, oil companies and others. The new money will provide the company with an initial net working capital of about \$26,500,000 and thus provide means of further improving its position by acquisition or development of crude-oil production and rehabilitation and modernization of refineries and other facilities. Present bondholders and unsecured creditors may subscribe to new securities, by which additional capital is raised. Two offerings are made—one of the units containing 4 per cent convertible debentures in the aggregate of \$10,000,000 and another of 1,000,000 shares additional new common stock at \$10 a share.

The plan provides that 2,000,000 shares of new common stock be allocated to present bondholders and unsecured creditors. The estimated minimum allocation for each \$1,000 of bonds or claims is: 47.90 shares for Richfield bonds, 42 shares for Pan American bonds, 22.20 shares for Richfield unsecured claims, and 2.60 shares for Pan American unsecured claims.

In addition, bondholders and unsecured creditors would receive rights to subscribe to units, each consisting of \$100 of 4 per cent fifteen-year convertible debentures, one share of new common stock and two ten-year warrants for the purchase of common stock. Allocation of units for each \$1,000 bonds or claims is estimated as follows: 2.39 units at \$100 a unit for Richfield bonds, 2.10 units for Pan American bonds, 1.10 units for Richfield unsecured claims and 0.13 unit for Pan American unsecured claims.

Each \$1,000 of bonds or claims will receive also the right to subscribe to new common stock at \$10 a share. The basis is 23.95 shares for Richfield bonds, 21 shares for Pan American bonds, 11.09 shares for Richfield unsecured claims and 1.33 shares for Pan American unsecured claims.

Under the plan 965,000 shares of new common stock and 500,000 warrants are allocated to the Rio Grande Oil Company for the properties it proposes to transfer to the new company and for the underwriting of the debenture unit.

Ryerson & Haynes, Inc. (7-17-36)—Offering to the public by means of a prospectus of 70,000 shares of common stock of \$1 par value of the company has been made by the Carlton M. Higbie Corporation and McDonald, Moore & Hayes, Inc., of Detroit. The shares, which were priced at \$5 each, are part of an issue of 85,000 shares registered with the Securities and Exchange Commission, 15,000 shares being under option to the underwriters at scale prices over a period of one year. The shares were bought from the company by the bankers at \$4.25 a share, leaving underwriting discounts or commissions of \$52,500, or 75 cents a share.

The net proceeds from the sale of the stock will be paid into the treasury of the company.

Ryerson & Haynes manufacture automobile parts and accessories.

Savannah Sugar Refining Company (7-31-36)—Stockholders have approved the plan of recapitalization providing for retirement of the 26,446 shares of 7 per cent preferred stock by their conversion into common stock, share for share. The plan to split the present common stock by issuing not more than four shares for one share was deferred until Oct. 28. There are 28,272 common shares outstanding.

Scottish Dye Works, Ltd.—The company has filed a statement with the SEC covering 350,000 common shares of \$1 par value.

Tide Water Oil Company—The Tide Water Oil Company (New Jersey) has organized, under Delaware laws, a wholly owned subsidiary titled the Tide Water Oil Company (Delaware) in connection with an internal corporate rearrangement of certain assets and operations.

The nature of the development is to make the new company an operating concern owning directly the assets of certain wholly owned subsidiaries of the New Jersey company. Companies whose properties are absorbed are expected to be dissolved eventually.

It was indicated that the move involves no changes in personnel and that operations formerly devolving on separate subsidiaries will be carried out by separate departments or units.

Since no public holdings of securities will be involved in the changes, according to the reports, consummation of the program will be readily accomplished without presenting formal reorganization plans to the public. The transaction will

greatly simplify accounting, especially with respect to taxation under the new Federal tax laws.

Youngstown Sheet and Tube Company (5-1-36)—See item under Continental Supply Company.

RAILROADS

Boston Railroad Holding Company—The Interstate Commerce Commission has approved under conditions the application of Henry L. Shattuck and Robert Cutler to act as a protective committee for holders of preferred shares of the company, other than the New York, New Haven & Hartford and the Boston Railroad Holding Company.

The provisions in the order were: That no acceptance by the committee of a plan of reorganization or recapitalization of the debtor shall be binding upon the shareholder unless it shall have been submitted to the shareholders and fifteen days shall have elapsed subsequent to such submission within which the shareholder may revoke this authorization; that activities of the committee be subject to future rules of the Interstate Commerce Commission and that a complete record of committee meetings, receipts and disbursements be preserved by the committee.

Missouri Pacific Railway Company (8-14-36)—The company has filed a motion asking Federal Judge George H. Moore to set aside his order of July 22 barring Terminal Shares, Inc., a Van Sweringen corporation, from asserting a \$19,000,000 claim against the railroad in connection with the sale in 1930 of terminal facilities in Kansas City and St. Joseph, Mo.

The motion, filed by Herbert Fitzpatrick, vice president in charge of the Missouri Pacific's legal affairs, contended that the order was "premature and served no purpose other than a harmful one" as the Interstate Commerce Commission had "the power and duty to determine whether the contract (for the sale) was for the best interests of the public and the debtor corporation."

New Orleans, Texas & Mexico (Gulf Coast Lines) (5-22-36)—The committee headed by George H. Walker of G. H. Walker & Co. for \$40,615,000 of first mortgage bonds and \$2,354,000 non-cumulative income bonds is prepared to form separate committees for each of the two issues, according to a listing statement made public by the New York Stock Exchange.

"Whenever two or more members of the committee," the statement says, "shall determine that, due to conflict of interest or other reason, there may be impropriety or inconvenience in representing at the same time depositors of mortgage bonds and depositors of income bonds, the committee may form a separate committee of two or more members to represent the depositors of income bonds."

"None of the members of such same time be members of the committee. . . . Such separate committee shall have all the rights, powers and obligations relating to the income bonds as the committee constituted under the deposit agreement."

Northern Pacific Railway Company (8-14-36)—Salomon Brothers & Hutzler, R. W. Pressprich & Co. and Estabrook & Co. have offered a new issue of \$3,000,000 of 2½ per cent serial equipment trust certificates at prices to yield 0.50 to 2.30 per cent, according to maturity. They are due \$300,000 on each July 1 from 1937 to 1946, inclusive.

Guaranteed unconditionally as to principal and dividends by the Northern Pacific Railway Company, they are to be secured by the following equipment: 250 40-ton capacity steel-frame livestock cars, 250 50-ton steel-frame flat cars, 500 50-ton all-steel gondola cars and twelve 4-cylinder simple 4-6-6-4 articulated steam locomotives. The estimated cost of the equipment is \$4,319,792, of which the Northern Pacific is to contribute \$1,319,792 as advance rental, or 30 per cent.

Issuance and sale are subject to authorization by the Interstate Commerce Commission.

Western Pacific Railroad (8-14-36)—A request for a thirty-day continuation of the proceedings in the Western Pacific reorganization was made of the Interstate Commerce Commission last week by T. M. Schumacher, chairman of the company's executive committee. In a letter to Oliver E. Sweet of the Bureau of Finance of the I. C. C., he asked for the extension because an agreed-upon plan is to be substituted if the pending reorganization plan is not approved by the commission. A hearing had been arranged for Aug. 25.

Mr. Schumacher wrote that he had just received a report from Edward P. Bracken, an independent expert employed by a committee representing institutional bondholders, that Jesse H. Jones, chairman of the Reconstruction Finance Corporation, would not be in Washington until after Labor Day, and that Frederick H. Ecker, chairman of the Metropolitan Life Insurance Company, which holds approximately \$7,000,000 of the Western Pacific's first-mortgage bonds, had gone to Europe.

UTILITIES

Associated Gas and Electric (8-21-36)—See item under National Public Service Corporation.

Central Vermont Public Service Corporation (8-7-36)—An issue of \$7,000,000 of first mortgage 3½ per cent bonds, Series B, has been offered to the public by a group headed by Halsey, Stuart & Co., Inc., and including Graham, Parsons & Co., Arthur Perry & Co., Inc., and Newton Abbe & Co. The bonds, which will mature on Aug. 1, 1966, were priced at 101½ and accrued interest. The proceeds are to be used primarily for the retirement of outstanding higher coupon bonds.

Connecticut Light and Power Company (9-18-35)—The company has announced a plan for its general refinancing through issuance of \$7,500,000 in twenty-five-year 3½ per cent debentures and \$7,000,000 in thirty-year 3½ per cent mortgage bonds.

J. Henry Roraback, president of the company, called a special meeting of the preferred stockholders for Sept. 2 to record consent on the debentures issue.

Proceeds of the two issues will be used to call \$6,500,000 of 6½ per cent preferred stock on Dec. 1, and other outstanding obligations. In addition, the proceeds will provide funds for a construction program including installation of a 25,000-kilowatt turbine.

Elmira Light, Heat and Power Corporation—See item under New York State Electric and Gas Corporation.

Empire Gas and Electric Company—See item under New York State Electric and Gas Corporation.

National Public Service Corporation (8-7-36)—Associated Gas and Electric interests filed in Federal court last week in New York City a plan for reorganization of the National Public Service Corporation, as holders of 32 per cent of the corporation's debt. The plan, if sustained, will prevent the offering at auction, scheduled for Sept. 10, of the principal collateral securing the debt of the corporation.

The plan proposed the formation of a company that will issue \$10,000,000 of debentures for the 712,411 shares of Jersey Central stock, or at about \$14 principal amount for each share. The exchange will be at \$50 of new debentures for each \$100 of old debentures or certificates of deposit.

Each holder of new debentures will have the right to convert each \$50 principal amount within the first three months into ½ common shares of the Jersey Central Power and Light, but the new corporation is to have always a majority of the Jersey Central common shares outstanding.

Interests in Associated Gas and Electric propose to exchange the 341,350 minority shares of Jersey Central for 341,350 common shares of the new company. Interest on the new debentures will be payable the first five years if and to the extent that the net income is sufficient. After five years the obligation will be fixed and unconditional. Interest unpaid in the five years shall be payable not later than the maturity of the new debentures. No dividends may be paid if there are unpaid accumulations of interest on the new debentures.

To raise funds to pay reorganization costs, expenses of the committee and compensation and expenses of the New York Trust Company, the new corporation will issue 12,411 more common shares.

If requested by the holder of any debentures now outstanding or of a certificate of deposit therefor, and the court approves, the order confirming the plan may provide that \$3,000,000 of the new debentures to be received by the General Utility Investors Corporation shall be exchanged for additional common stock of the new corporation at 3½ shares for each \$50 of debentures, or an aggregate of 210,000 additional new common shares, in which case the amount of debentures outstanding will be reduced to \$7,000,000.

The unpledged assets of the debtor shall be distributed among its creditors in accordance with their respective interests.

New York Central Electric Corporation—See item under New York State Electric and Gas Corporation.

New York State Electric and Gas Corporation (8-21-36)—The Federal Power Commission has approved the merger of the Empire Gas and Electric Company, the Elmira Light, Heat and Power Corporation and the New York Central Electric Corporation with the New York State Electric and Gas Corporation.

This was the first matter acted upon under the Federal Power Act to prevent officials of utility companies from profiting from stock dealing and manipulations in connection with mergers and consolidations. Frank R. McNinch, chairman of the commission, said. The companies involved are all subsidiaries of the New York, Pennsylvania, New Jersey Utilities Company, a member of the Associated Gas and Electric System.

Considerations agreed upon for the properties are as follows: Empire Gas and Electric Company, \$6,877,273; Elmira Light, Heat and Power Corporation, \$2,335,350; New York Central Electric Corporation, \$6,162,641, with an adjustment in each case and the assumption of all debts and liabilities of the vendor corporations by the New York State Electric and Gas Corporation.

New York State Railways Company—The plan for reorganization of the Utica trolley lines proposes to organize an operating company to take over all the transportation facilities in and about Utica, now operated by B. E. Tilton as trustee of the New York State Railways Company in the reorganization proceedings under Section 77b of the Bankruptcy Act.

The new company will acquire from the Clinton Utica Corporation all the properties now leased from the Utica, Clinton & Binghamton Railroad Company and will pay for them with \$12,000 cash, and \$254,000 of twenty-year 4 per cent debentures and 5 per cent of the common capital stock to be issued by itself. The new operating company will have an authorized capitalization of 75,000 shares of \$10 par value, or a total par value of \$750,000.

Rhode Island Public Service Company—The company, a subsidiary of the New England Power Association, has filed an application with the Securities and Exchange Commission for issuance of notes evidencing loans amounting to \$8,000,000 which it expects to obtain from twelve banks.

MISCELLANEOUS

Bush Terminal Company (8-14-36)—Federal Judge Robert A. Inch in Brooklyn signed last week an order directing all parties concerned in the reorganization of the company to show cause on Sept. 15 why arrears of interest amounting to \$1,100,000 on \$6,600,000 of consolidated mortgage bonds of the company should not be paid.

Continental Shares, Inc. (6-19-36)—The preferred stockholders' committee of the company announced last week plans for the reorganization of the company, an

Continued on Page 305

CORPORATE NET EARNINGS INDUSTRIALS

Company.	1936.	1935.	Com. Share Earnings.	1936.	1935.
Allied Mills, Inc.					
Yr., June 30.	\$2,539,702	\$2,090,963	\$2.86	\$2.35	
Allied Stores Corp.					
July 31 qr.	\$314,377	*\$22,959			
12 mo. Jly 31.	\$1,453,861	\$1,453,861			
American Agricultural Chemical:					
Year, June 30.	1,005,813	1,427,603	\$4.71	\$6.37	
Amer. Hawaiian Steamship Co.					
7 mo. July 31.	\$592,018	*\$196,693			
American Chain Co.					
6 mo. June 30.	1,221,335	517,706	3.69	.83	
Angostura-Wupperman Corp.					
6 mo. June 30.	31,477	42,450	.16	.21	
Atlantic Refining Co.					
**June 30 qr.	1,154,391	384,378	.38	.14	
6 mo. June 30.	3,137,391	255,378	1.12	.10	
Bullard Co.					
6 mo. June 30.	340,638	31,966	1.23	.11	
Certain-teed Products Corp.					
June 30 qr.	71,211	*\$296,057	p1.13	.48	
6 mo. June 30.	205,756	*\$163,708		p2.60	
Chicago Pneumatic Tool Co.					
June 30 qr.	290,405	185,692	.66	.14	
6 mo. June 30.	481,832	351,115	.82	.18	
Chickasha Cotton Oil Co.					
Yr., June 30.	128,196	547,648	.50	2.15	
Clorox Chemical Co.					
Yr., June 30.	325,313	313,113	2.97	2.86	
Club Aluminum Utensil Co.					
Yr., June 30.	1,260	*\$12,242			
Continental Steel Corp. and Subs.					
June 30 qr.	238,339	*	.96		
Year, June 30.	715,914	481,978	2.67	1.69	
Eagle-Fisher Lead Co.					
6 mo. June 30.	338,520	128,196	.36	.12	
Emporium Capwell Corp.					
July 31 qr.	61,355	*\$29,870	.14		
6 mo. July 31.	160,233	*\$3,022	.37		
Exchange Buffet Corp.					
July 31 qr.	*\$1,674	*\$43,162			
General American Transportation:					
June 30 qr.	722,564	702,564	1.75	h.86	
6 mo. June 30.	1,030,589	945,265	1.13	h1.15	
Hercules Motors Corp.					
gJune 30 qr.	138,660	149,871	.44	.48	
12 mo. Ju. 30.	250,098	245,513	.80	.79	
McGraw-Hill Publishing:					
7 mo. July 31.	452,968	304,395	.80	.51	
Myers & Bro. Co., F. E.					
†July 31 qr.	365,374	249,206	1.82	1.24	
9 mo. July 31.	759,495	538,482	3.79	2.65	
National Battery Co.					
Yr., April 30.	216,020		1.57		
National Bellas Hess, Inc.					
6 mo. July 31.	115,275	75,824	h.07	h.05	
Yr., July 31.	173,808	17,460	h.11	h.01	
Neisner Brothers, Inc.					
6 mo. June 30.	320,526	185,587	1.19	.53	
New York Shipbuilding Corp.					
June 30 qr.	137,185	*\$258,018			
6 mo. June 30.	176,216	*\$418,561			
Noranda Mines, Ltd.					
**June 30 qr.	2,251,157	1,293,671	1.00	.58	
6 mo. June 30.	4,203,445	2,551,015	1.87	1.14	
North Central Texas Oil Co., Inc.					
June 30 qr.	14,987	12,118	.06	.05	
12 mo. Ju. 30.	27,895	23,633	.11	.09	

New York Real Estate Securities Exchange

Week ended Friday, Aug. 21, 1936.
No Transactions Reported.

Company.	Net Income.	Com. Share	Earnings.
1936.	1935.	1936.	1935.
Pan American Petroleum & Transport Co.: June 30 gr.	993,168	62,645	.21 .01
116 mo. Ju. 30.	1,601,012	173,227	.34
Pet Milk Co.: June 30 gr.	529,898	169,449	1.17 .33
Ra, bestos-Manhattan, Inc.: **June 30 gr.	623,402	441,727	.98 .69
6 mo. June 30.	989,122	752,360	1.55 1.17
Servel, Inc.: July 31 gr.	2,122,306	1,067,336	1.18 .60
9 mo. July 31.	3,792,511	1,794,372	2.11 .99
South American Gold & Platinum Co.: **June 30 gr.	89,524	8,000	.05
6 mo. Ju. 30.	242,620	14,000	.14
Sparks-Wilmington Co.: Yr., June 30.	118,041	167,738	
Sperry Corp.: 6 mo. June 30.	1,657,305	809,751	.85 .41
Timken Detroit Axle: 6 mo. June 30.	904,095	397,425	.84 .31
United Chemicals, Inc.: **June 30 gr.	6,005	13,005	
6 mo. June 30.	11,667	27,107	
U. S. Leather Co.: July 31 gr.	3,324	102,368	p.05 p1.38
9 mo. July 31.	361,364	108,307	a.03 p1.46
United Wall Paper Factories, Inc.: Yr., June 30.	106,861		.05
Virginia-Carolina Chem. Corp.: Yr., June 30.	93,754	1,277,578	x.44 x4.20
Western Grocer Co. of Iowa: Yr., June 30.	222,294	233,718	1.52 1.62
Zenith Radio Corp.: July 31 gr.	1706,940	165,422	

PUBLIC UTILITIES

Company.	1936.	1935.	1936.	1935.
American Public Service Co.: June 30 gr.	63,395	3,525		
6 mo. June 30.	45,693	93,255		
B'klyn-Man. Transit System: Month of July 30.	350,935	234,839		
B'klyn & Queens Transit: Month of July 58,767	49,132			
Central & South West Utilities: June 30 gr.	371,665	266,724		
6 mo. June 30.	651,484	588,922		
Commonwealth Edison Co.: 7 mo. July 31.	6,161,457	5,985,516		
Connecticut Light & Power Co.: 12 mo. July 31.	4,610,457	4,518,226		
Detroit Edison Co.: 12 mo. July 31.	1,047,460	5,577,390	8.68	4.38
Federal Light & Traction: June 30 gr.	428,542	316,179	.69	.47
12 mo. June 30.	1,627,002	1,352,240	2.59	2.07
General Gas & Electric Corp.: 12 mo. June 30.	396,996			
Hudson & Manhattan R. R.: 7 mo. July 31.	271,833	272,990		
Jersey Central Power & Light Co.: 12 mo. June 30.	1,682,872		q7.68	
Kansas Gas & Electric: 12 mo. July 31.	1,066,839	1,075,083		
Kentucky Utilities Co.: June 30 gr.	331,341	243,896		
6 mo. June 30.	627,674	574,347		
Louisville Gas & Electric: 12 mo. July 31.	1,664,252	1,362,020	1.84	1.51
Minnesota Power & Light: 12 mo. July 31.	1,300,114	783,487		
Nebraska Power Co.: 12 mo. July 31.	2,003,096	1,853,240		
Northern States Power of Delaware: 7 mo. July 31.	3,221,737	3,062,785		
12 mo. July 31.	5,516,571	5,035,243		
North West Utilities Co.: June 30 gr.	49,683	193,668		
6 mo. June 30.	107,421	300,064		
Pacific Power & Light: 12 mo. July 31.	699,350	470,950		
Portland Gas & Coke: 12 mo. July 31.	13,811	57,632		
Public Service Corp. of N. J.: 12 mo. July 31.	1,174,109	2,339,991	2.42	2.63
Public Service of Northern Illinois: 7 mo. July 31.	1,981,331	1,930,394		
Southern Colorado Power: 12 mo. July 31.	170,064	170,072		

RAILROADS

Company.	1936.	1935.	1936.	1935.
Allegheny Corp.: June 30 gr.	44,547	39,723		
6 mo. June 30.	79,203	143,239		
Bangor & Aroostook R. R.: 7 mo. July 31.	420,575	949,851	1.96	4.99
Chesapeake & Ohio Rwy.: 7 mo. July 31.	21,000,436	14,866,155	2.74	1.94
Fonda, Johnston & Gloversville R. R. Co.: 7 mo. July 31.	78,262	74,355		
Kansas City Southern Rwy.: 6 mo. June 30.	210,448	774,147	p1.00	
Mahoning Coal R. R.: June 30 gr.	276,717	249,830	8.95	8.05
6 mo. June 30.	422,288	401,002	13.53	12.81
Minneapolis & St. Louis R. R.: 6 mo. June 30.	1,200,948	1,714,219		

Company.	Net Income.	Com. Share	Earnings.
1936.	1935.	1936.	1935.
New Orleans, Tex. & Mex. Ry.: 5 mo. May 31.	214,450		
N. Y., Chicago & St. Louis R. R.: 7 mo. July 31.	1,325,489	333,037	.18
Pere Marquette Rwy.: 7 mo. July 31.	1,254,380	217,834	1.24 r1.94
Texas & Pacific Rwy.: 7 mo. July 31.	670,167	255,794	p2.83 p1.08
Wabash R. R.: 6 mo. June 30.	1,449,021	1,588,022	
§ Not available. * Net loss. † Profit before Federal income taxes. a On Class A stock. g Report subject to audit and year-end adjustments. h On shares outstanding at close of respective periods. i On average number of shares. p On preferred stock. q On combined preferred stocks. r On first preferred stock. x On 6% preferred stock. y Revised. ** Indicated quarterly earnings as shown by comparison of company's reports for first quarter of fiscal year and the six months period. †† Indicated quarterly earnings as shown by comparison of company's reports for six and nine months periods. ‡‡ Indicated earnings as compiled from company's quarterly reports.			

PUBLIC UTILITY EARNINGS

Company.	1936.	1935.
American Public Service Company Three months and six months ended June 30: Three months' net income 1936. 1935. Six months' net income \$53,395 \$3,525 \$45,693 \$93,255 *Before surtaxes on undistributed profits. †Loss.		
Brooklyn-Manhattan Transit System July gross 4,288,006 4,153,608 Net after Federal income tax 966,462 961,430 Total income 1,029,225 1,023,443 *Net income 350,935 234,839 *After minority interest of Brooklyn & Queens Transit System and reserve for amortization of leasehold investment under contract No. 4.		
Brooklyn & Queens Transit System July gross 1,694,731 1,623,834 Net after Federal income tax 168,209 155,684 Total income 183,301 171,639 *Net income 58,767 49,132 *After charges.		
Central and South West Utilities Company Three months and six months ended June 30: Three months' net income \$371,665 \$266,724 Six months' net income 651,484 588,922 *Before provision for surtaxes on undistributed profits. †Loss.		
Connecticut Light and Power Company Years ended July 31: Gross 18,301,665 17,079,271 Net income \$3,809,849 \$3,697,785 *Equal to \$3.31 a common share. †Equal to \$3.22 a share.		
Detroit Edison Company Years ended July 31: Gross revenues 52,951,291 46,611,281 Net earnings before depreciation 17,406,587 13,448,843 Total income 17,538,390 13,630,873 Net income 11,047,460 9,677,390 *Balance \$5,577,390, after \$1,400,000 additional extraordinary appropriations to depreciation.		
Federal Light and Traction Company Second quarter gross. 2,062,595 1,884,834 Net earnings before depreciation 844,771 742,449 Net income after depreciation 428,542 316,179 Twelve months' gross. 8,328,041 7,602,673 Net earnings before depreciation 3,336,307 3,093,692 Net income after depreciation 1,627,002 1,352,240		
General Gas and Electric Corporation Year ended June 30: Net income 396,996		
Hudson & Manhattan Railroad July gross 601,802 584,189 Net operating revenue 201,647 195,099 Deficit after charges. 79,115 95,947 Seven months' gross. 4,547,249 4,511,044 Net operating revenue. 1,748,198 1,765,615 Deficit after charges. 271,833 272,990		
Kansas Gas and Electric Company July gross 485,465 434,538 Net income before depreciation 147,896 125,117 Twelve months' gross. 5,595,515 5,311,816 Net income after depreciation 1,106,839 1,075,083		
Louisville Gas and Electric Company (Delaware)—Years ended June 31: Gross revenue 10,820,038 10,135,159 Net earnings before depreciation 5,234,973 5,067,053 Total income 5,615,500 5,458,453 Balance after depreciation* 4,533,500 4,396,453 Net income 1,664,252 1,362,020 *Including \$37,000 amortization of contractual capital expenditures for both years.		
Minnesota Power and Light Company July gross 542,337 465,478 Net income before depreciation 174,878 116,504 Twelve months' gross. 5,961,459 5,242,749 Net income after depreciation 1,300,114 783,487		

Company.	1936.	1935.
Nebraska Power Company July gross 606,865 569,774 Net income before depreciation 171,756 178,039 Twelve months' gross. 6,997,531 6,625,775 Net income after depreciation 2,003,096 1,853,240		
Northern States Power Company (Delaware) Seven months' gross. 20,024,151 18,940,312 Net earnings before depreciation 8,457,737 8,302,874 *Net income after depreciation 3,221,737 3,062,785 Twelve months' gross. 33,991,029 32,452,332 Net earnings before depreciation 14,617,288 14,069,881 Total income 14,721,612 14,166,346 Balance after depreciation 11,821,612 11,266,346 *Net income 5,516,571 5,035,244 *After all charges, minority interests, &c.		
Northwest Utilities Company (Including companies in which majority common stock control is held) Three months and six months ended June 30: Three months' net income \$48,663 \$193,668 Six months' net income 107,421 \$300,064 *No statement made as to provision for surtax on undistributed profits. †Loss.		
Northwestern Electric Company July gross 323,032 293,231 Net income before depreciation 54,902 16,535 Twelve months' gross. 4,042,392 3,705,391 Net income after depreciation 480,586 314,531		
Pacific Power and Light Company July gross 365,833 350,098 Net income before depreciation 100,434 81,138 Twelve months' gross. 4,469,794 4,168,845 Net income after depreciation 699,350 470,950		
Portland Gas and Coke Company July gross 255,516 260,930 Net income before depreciation 33,466 27,209 Twelve months' gross. 3,245,752 3,118,578 Net income after depreciation 13,811 57,632		
Public Service Company of Northern Illinois July gross 3,104,903 2,792,025 *Net income 169,555 138,236 Seven months' gross. 22,337,298 20,946,401 *Net income 1,981,331 1,930,394 *After depreciation, interest, Federal income and surtax on estimated undistributed profits, &c. Figures for 1935 adjusted.		
Public Service Corporation of New Jersey July gross 9,537,373 9,097,557 Net after taxes and depreciation 2,571,209 2,473,858 *Net income 1,394,445 1,240,451 Twelve months' gross. 120,033,011 119,767,050 Net after taxes and depreciation 37,576,141 38,743,050 *Net income 23,174,109 24,336,991 *After charges.		
San Diego Consolidated Gas and Electric Company Years ended July 31: Gross revenue 7,755,587 7,216,768 Net earnings 3,253,533 3,331,467 Balance after depreciation 1,999,987 2,138,577 Net income 1,317,081 1,239,621		
Southern Colorado Power Company Years ended July 31: Gross revenue 2,064,750 1,871,146 Net earnings before depreciation 887,885 817,321 Net income after depreciation 170,064 170,072		
Wisconsin Public Service Corporation Years ended July 31: Gross revenue 7,614,013 7,082,069 Net earnings before depreciation 3,204,376 2,824,152 Net income after depreciation 921,109 588,447		

RAILROAD EARNINGS AND STATEMENTS

Company.	1936.	1935.
Atlantic Coast Line Cash, June 30.	\$9,184,643	\$8,576,205
Current assets 15,309,936	20,338,536	
Current liabilities 4,853,373	4,559,477	
Investments in stocks, bonds, &c.	4,399,486	4,409,116
Funded debt due within six months		4,000,000
Baltimore & Ohio June net income.	201,393	73,987
Six months' net loss.	1,981,278	2,496,157
Cash, June 30.	10,122,824	9,748,463
Current assets 30,387,271	30,175,213	
Current liabilities 44,249,521	41,628,571	
Investments in stocks, bonds, &c.	103,926,177	103,790,081
Funded debt due within six months	1,979,000	34,314,000
Bangor & Aroostook July gross 249,946	272,412	
Net operating deficit.	64,171	50,645
Deficit after charges.	123,762	112,093
Seven months' gross.	3,681,382	4,089,454
Net operating income.	828,432	1,283,478
Surplus after charges.	420,575	849,851
Chicago, Burlington & Quincy Cash, June 30.	11,748,759	11,666,487
Current assets 29,058,578	25,237,674	
Current liabilities 12,465,733	11,765,143	
Investments in stocks, bonds, &c.	4,266,530	4,304,683

Company.	1936.	1935.
Chicago Great Western Cash, June 30.	381,209	601,406
Current assets 2,298,465	2,101,483	
Current liabilities 8,060,680	5,560,403	
Investments in stocks, bonds, &c.	25,475	25,805
Funded debt due within six months	647,253	1,791,774
Denver & Rio Grande Western Cash, June 30.	1,208,849	738,810
Current assets 7,054,106	5,106,622	
Current liabilities 71,812,853	18,885,186	
Investments in stocks, bonds, &c.	33	34
Funded debt due within six months	1,863,692	243,939
Detroit, Toledo & Ironton July gross 644,125	467,368	
Net operating income.	234,386	165,070
Seven months' gross.	4,727,347	5,185,295
Net operating income.	1,733,212	1,881,857
Erie July gross 7,286,527	5,814,438	
Net operating income.	1,458,984	460,896
Seven months' gross.	47,215,865	42,137,714
Net operating income.	6,694,646	6,445,233
Kansas City Southern Cash, June 30.	1,717,886	766,889
Current assets 4,394,368	3,208,306	
Current liabilities 2,721,961	2,113,969	
Investments in stocks, bonds, &c.	4,242,670	4,984,675
Funded debt due within six months	108,000	108,000
Louisville & Nashville Cash, June 30.	14,344,127	10,815,808
Current assets 40,830,202	30,352,388	
Current liabilities 9,421,220	8,373,215	
Investments in stocks, bonds, &c.	16,380,866	10,694,355
Funded debt due within six months	10,112,000	820,000
Missouri-Kansas-Texas July gross 2,890,846	2,365,131	
Adjusted bond interest.	56,573	56,573
Surplus after charges.	84,850	276,082
Seven months' gross.	17,399,247	14,457,155
Adjusted bond interest.	396,012	396,012
Deficit after charges.	1,383,990	2,980,819
Cash, June 30.	3,291,687	4,511,088
Current assets 7,508,534	9,119,972	
Current liabilities 4,764,654	4,476,174	
Investments in stocks, bonds, &c.	113,043	113,043
New York, Ontario & Western July gross 889,427	743,824	
Net operating income.	212,315	92,174
Seven months' gross.	5,289,364	5,087,561
Net operating income.	747,811	769,462
Pere Marquette July gross 2,551,311	2,022,704	
Net operating income.	327,667	145,710
Surplus after charges.	90,122	*117,003
Seven months' gross.	18,317,069	15,486,106
Net operating income.	2,955,115	2,061,761
Surplus after charges.	1,254,380	217,834
Reading Company July gross 4,608,304	3,688,957	
Net operating income.	1,083,187	92,174
Seven months' gross.	33,702,284	30,349,380
Net operating income.	7,703,270	6,808,392
Southern Pacific Cash, June 30.	18,088,706	20,450,584
Current assets 51,870,117	53,912,556	
Current liabilities 41,895,178	38,292,465	
Investments in stocks, bonds, &c.	9,851,711	10,204,195
Funded debt due within six months	15,392,000	2,948,763
Texas & Pacific July gross 2,433,231	2,055,063	
Net operating income.	450,388	453,984
Surplus after charges.	144,415	149,188
Seven months' gross.	15,373,168	13,035,012
Net operating income.	2,841,072	2,390,709
Surplus after charges.	670,167	255,794
Union Pacific July gross 13,830,645	10,437,816	
Net operating income.	2,196,338	698,788
Seven months' gross.	79,511,740	67,824,562
Net operating income.	7,161,355	4,919,368
Cash, June 30.	26,969,510	19,462,725
Current assets 56,014,608	44,957,051	
Current liabilities 21,221,928	19,941,802	
Investments in stocks, bonds, &c.	172,768,016	177,608,762
Funded debt due within six months	9,772,000	
Virginian Cash, June 30.	3,641,817	4,277,460
Current assets 8,178,288	6,672,233	
Current liabilities 3,947,315	1,856,537	
Investments in stocks, bonds, &c.	36,107	536,107
Western Pacific June net loss.	560,763	265,568
Six months' net loss.	2,105,579	1,427,371
Cash, June 30.	3,011,302	1,154,449
Current assets 7,728,825	4,476,407	
Current liabilities 12,860,607	6,590,939	
Investments in stocks, bonds, &c.	98,402	102,195
Funded debt due within six months	311,467	1,740,952
*Loss. †Income. ‡Other than those of affiliated companies.		

Bond Redemptions and Defaults

DETAILED information on any bond redemption listed below, including the serial numbers of bonds called by lot, will be furnished without charge to Annalist subscribers. Requests for such information may be made by telephone (LAckawanna 4-1000), telegraph or letter.

BOND REDEMPTIONS

THE volume of bonds called for redemption before maturity, which had shown a receding tendency in the week before last, was restricted further last week. Moreover, the announcements, except for one large foreign issue, did not include any important prepayments. They consisted principally of small lots of municipal and foreign bonds. This month's total of retirements changed slightly in the week and is now \$162,978,000, compared with \$661,068,000 in the preceding month and \$236,143,000 in August, 1935, in corresponding weeks. Bonds called for redemption in August are classified below:

Industrial	\$56,657,000
Public utility	90,900,000
State and municipal	4,231,000
Foreign	7,908,000
Railroad	2,720,000
Miscellaneous	562,000
Total	\$162,978,000

Abo (City of), Finland. £4,400 of 6% per cent sterling loan of 1929 called for payment at par on Oct. 1, 1936, at Hambros Bank, Ltd., London, England.

Bent County, Colo., bonds 26 and 27 of School District 1 refunded 4s. dated Sept. 1, 1931, called for payment at par on Sept. 1, 1936, at the office of the County Treasurer, Las Animas, Colo.

Brown's Velvet Ice Cream Corp. (New Orleans, La.), entire issue of first and collateral trust 6½s, due Oct. 1, 1939, called for payment at 101½ on Sept. 15, 1936, at the American Bank and Trust Co., New Orleans, La.

Byrne (Rt. Rev. C. E.), Bishop of Galveston (St. Ann's Catholic Church, Houston, Texas), entire issue of R. E. 5½s serial notes, dated Sept. 15, 1929, called for payment at 101 on Sept. 15, 1936, at the Mercantile Commerce Bank and Trust Co., St. Louis, Mo.

Cheney, Wash., light and power bonds 41-50, dated Sept. 1, 1931, called for payment at par on Sept. 1, 1936, at the office of the City Treasurer.

Citizens Hotel Co. (Fort Worth, Texas), entire issue of first 5½s, due semi-annually to April 1, 1941, called for payment at par on Oct. 1, 1936, at the St. Louis Union Trust Co., St. Louis, Mo. Coupons due Oct. 1, 1936, should be collected in the usual manner.

Colorado Springs, Colo., 350 refunded water bonds, series 61, dated July 1, 1916, called for payment at par on Sept. 1, 1936, at the office of the City Treasurer or Chemical Bank and Trust Co., New York. Numbers called: C1-C150; D1-D100; M1-M100.

Commissioners of St. Michaels (Md), numbers 7 and 8 of water works 4s, due Oct. 1, 1951, called for payment at par on Oct. 1, 1936, at the office of the Commissioners of St. Michaels, Md.

Delta County, Colo., entire issues of School District 22 5½s, due May 15, 1949, and 5½s, due Sept. 1, 1949, called for payment at par on Aug. 10, 1936, at Sidlo, Simons, Day & Co., Denver, Colo.

Delta County, Colo., various of warrants called for payment at par on Aug. 20, 1936, at the office of the County Treasurer.

Englewood, Colo., various of improvement bonds called for payment at par on Sept. 1, 1936, at the office of the City Treasurer.

Farmington, Mich., entire issues of refunding water 4½s and 4½s, and sewer 4½s, due Oct. 15, 1954, called for payment at par on Oct. 15, 1936, at the Farmington State Bank, Farmington, Mich.

Italian Credit Consortium for Public Works, \$56,900 of 7 per cent sterling bonds called for payment at par on Sept. 1, 1936, at Morgan, Grenfell & Co., Ltd., or Hambros Bank, Ltd., or N. M. Rothschild and Sons, London, England.

Itasca Paper Co. (now Blandin Paper Co.) and **Prairie River Power Co.,** entire issues of first 5½s, and 6s, due annually to April 1, 1938, Series A, B and C, called for payment at 100½ (1937 maturities) and 101 (1938 maturities) on Oct. 1, 1936, at the First Trust Co., St. Paul, Minn.

Jefferson County, Colo., bonds 26-35 of Consolidated School District 1 4½s, due Sept. 1, 1941, and bonds 32, 33, 35-38 of School District 47 called for payment at par on Sept. 1, 1936, at the office of the County Treasurer, Golden, Colo.

Knoxville, Tenn., various of warrants dated Sept. 30 to Dec. 31, 1934, called for payment at par on Sept. 14, 1936, at the office of the City Treasurer.

New Orleans Female Dominican Academy, entire issue of first 5½s, dated March 1, 1929, called for payment at 101 on Sept. 1, 1936, at the National Bank of Commerce, New Orleans, La.

New York, (City of), \$5,000,000 of 4 per cent revenue notes, due Nov. 1, 1936, called for payment at par on Sept. 14, 1936, at the office of the City Comptroller, Room 830, Municipal Bldg. Lowest and highest numbers called: 9, 85209.

Norway (King of), £35,780 of 3½ per cent loan of 1894, due 1944, called for payment at par on Oct. 15, 1936, at the Hambros Bank, Ltd., London, England.

Olympia, Wash., Local Improvement District 417 bonds 84-89 called for payment at par on Aug. 8, 1936, at the office of the City Treasurer.

Pueblo, Colo., various of improvement bonds called for payment at par.

Salida, Colo., bonds 7 and 8 of waterworks 4s, dated Sept. 1, 1934, called for payment at par on Aug. 31, 1936.

Seattle, Wash., various of local improvement bonds called for payment at par between Aug. 6 and Aug. 19, 1936, at the office of the City Treasurer.

Snohomish County, Wash., various of school district warrants called for payment at par on Aug. 12, 1936, at the office of the County Treasurer.

South Italian R. R. Co., various of 3 per cent bonds called for payment at par on Oct. 1, 1936, at Baring Bros. and Co., Ltd., London, England.

Spring City, Utah, entire issue of crosswalk and sidewalk 6s, due Oct. 1, 1943, called for payment at par on Sept. 1, 1936, at L. W. Gibbs Co., Salt Lake City.

Swedish, entire issue of 3½ per cent internal loan of 1886, called for payment at par on Sept. 1, 1936.

Tacoma, Wash., local improvement bond 5 of District 1183 and 125-134 of District 4064, called for payment at par on Aug. 7 and Aug. 8, 1936, respectively, at the office of the City Treasurer.

Torrington, Wyo., paving bonds 1-60 of District 1 called for payment at par on Aug. 1, 1936.

Western Tablet and Stationery Corp., entire issue of first 6s, due Oct. 1, 1941, called for payment at 102 on Oct. 1, 1936, at the Chase National Bank, New York. Coupons due Oct. 1, 1936, may be collected in the usual manner.

Wood, Alexander and James, Ltd., \$21,500 of first 6s, due Aug. 1, 1944, called for payment at 103 on Oct. 2, 1936, at the Bank of Nova Scotia, Hamilton, Toronto

and Montreal. Lowest and highest numbers called: D029, D091; M032, M328.

Young Women's Christian Association (Wilmington, Del.), entire issue of first 6s, due March 1, 1951, called for payment at par on Sept. 1, 1936, at the Delaware Trust Co., Wilmington, Del. Coupons due Sept. 1, 1936, should be collected in the usual manner.

BOND DEFAULTS

THE list of bond defaults includes the latest notices involving defaults in interest or principal or both; and a statement of protective action taken, so far as reported.

Eaton Land Co.—A liquidating dividend of 10 per cent is available for distribution to all holders of first 6s, due to 1938, at the office of the Detroit Trust Co.

Essex Court Apts. (Detroit)—Funds are available at the Detroit Trust Co., from proceeds of foreclosure sale, to distribute to non-depositors, the sum of \$54.55 per \$1,000 first 6½s, due 1938. Additional distribution of \$93.61 per \$1,000 bond will be made from income to the date of the foreclosure sale.

Fenway Hall, Inc.—Holders of first 5½s, dated April 1, 1932, have been notified that new bonds provided for in the plan of reorganization as amended are ready for delivery at the office of the Securities Corp., Chicago, reorganization manager.

Levine (M. and L.)—The plan of reorganization providing for the extension of the maturity to June 15, 1945, of first 6s, due to 1939, and reduction of interest, has been completed.

1900 Rittenhouse Square (Phila.)—The protective committee for the holders of first mortgage series A 5½ per cent bonds of this enterprise have announced that new securities of 1900 Rittenhouse Square Corp., successor, issuable under the plan of reorganization, are ready for delivery at the Pennsylvania Co. for Insurances on Lives and Granting Annuities, Philadelphia.

1775 Broadway Corp. (N. Y. C.)—Holders of the certificates of deposit for the collateral trust 6 per cent notes, due 1932, of this enterprise have been notified that the securities of Broadway and 58th Street Corp., successor, are ready for delivery at the Colonial Trust Co., New York, in accordance with the plan of reorganization.

Summit House Apts. (Jersey City)—The new securities of Summit House Corp., the new company, and cash distribution of 2 per cent are available for distribution to the holders of certificates of deposit of first 6s, due to 1935. Such certificates should be presented to issuing depository.

Vier (Edmund A.)—The interest due Dec. 15, 1935, on first mortgage bonds, dated 1925, plus the interest thereon at the rate of 7 per cent per annum to July 31, 1936, is available for distribution at the Detroit Trust Co., Detroit.

Current Security Offerings

BONDS

Berkeley, Colleton and Dorchester Counties, S. C. \$234,000 highway district 2½s, due Feb. 1, 1943-1952, sold privately Aug. 19 by Edward B. Smith & Co., McAlister, Smith & Pate.

Boston, Mass., \$6,260,000 2½s, due Sept. 1, 1937-1956 and 1966 (opt. 1956), yield 0.85% to 2.75%, offered Aug. 21. Bankers Trust Co., the National City Bank of New York, Edward B. Smith & Co., and a syndicate.

Central Vermont Public Service Corp., \$7,000,000 1st 3½s, Series B, due Aug. 1, 1966, price 101½, offered Aug. 25. Halsey, Stuart & Co., Inc., Graham, Parsons & Co., Arthur Perry & Co., Inc., Newton, Abbe & Co.

Englewood, N. J., \$95,000 incinerator 2s, due Sept. 1, 1937-1946, price 99 for 1946 maturities, and prices to yield 0.50% to 2% for others, offered Aug. 20. John B. Carroll & Co.

General Motors Acceptance Corp., \$100,000,000 3s and 3½s, \$50,000,000 ten-year 3s, due Aug. 1, 1946, and \$50,000,000 fifteen-year 3½s, due Aug. 1, 1951, price 101½, offered Aug. 20. Morgan Stanley & Co., Inc., and a syndicate.

Northern Pacific Railway Co., \$3,000,000 2½s per equipment tr. cts. of 1936, due July 1, 1937-1946, yield 0.50% to 2.30%, offered Aug. 21. Salomon Brothers & Hutzler, R. W. Fressprich & Co., Estabrook & Co.

STOCKS

Binghamton Washing Machine Corporation, 30,000 shares common, par \$10, price \$10.50, offered Aug. 19. Geo. D. B. Bonbright & Co.

Federated Department Stores, Inc., 125,000 shares conv. preferred, par \$100, price \$104, offered Aug. 20. Lehman Brothers.

Rverson & Haynes, Inc., Jackson, Mich., 70,000 shares common, par \$1, price \$5, offered Aug. 20. Carlton M. Higbie Corp., McDonald, Moore & Hayes, Inc.

News of Foreign Securities

DEVELOPMENTS in Spain seemed to indicate the eventual victory of Rebel forces, and that factor encouraged most of the Continental investors and speculators. The French Bourse, however, continued weak, extending its decline to the lowest levels since the post-war depression of 1920.

After weakness in the early part of the week prices picked up on the London Stock Exchange. British Woolworth continued its climb on the prospects of a larger extra dividend to be declared soon. Automobile shares led the industrial group on the better motor car production figures. South African mining shares were firm for the most part but lacked the speculation that has been in those issues for some time. Among the international securities American stocks were the most active. Following an acute sinking spell in the latter part of last week most American issues recovered on better news from Wall Street. The French market continued apathetic. No great amount of selling appeared in the course of trading, but what did come out was sufficient to push prices to still lower levels. Bank shares showed some resistance to further selling, but even they were at the best irregular. Suez suffered a stiff decline on the prospects of much lower traffic now that Italy's conquest of Ethiopia is reputedly over. Among other international issues Royal Dutch moved higher.

The public entered the German securities ring in fair volume for the first time in many months. Adolph Hitler's decision to place an embargo on arms to Spain was given as a factor for the greater public interest. Steels led a rally which soon covered most stocks in the list. Machine shares were steady to higher, while chemical securities proved outstanding from the standpoint of the gains made.

London closed at 23.97 for Aug. 25, as compared with 24.24 a week earlier. Berlin rose to 29.44, while Paris dropped to 21.26 from 21.62 on Aug. 18.



LISTED FOREIGN BONDS

The par value of listed foreign bonds sold in the New York market:

	N. Y. Stock Exchange	N. Y. Curb
Week ended Aug. 22, '36	\$4,813,000	\$260,000
Week ended Aug. 15, '36	5,237,000	449,000
Week ended Aug. 24, '35	7,770,000	538,000
1935 to date	212,681,500	20,505,000
1935 to date	243,977,000	18,768,000

FOREIGN BOND AVERAGES (10 Foreign Issues)

	High	Low	Last
Week ended Aug. 22, '36	97.51	97.10	97.17

THE ANNALIST WEEKLY INDICES OF FOREIGN STOCK PRICES

	1936	London	Paris	Berlin
June 16	22.95	23.97	30.49	30.13
June 23	22.26	24.33	30.13	30.13
June 30	22.99	24.25	30.39	30.39
July 7	22.97	22.62	30.49	30.49
July 14	23.10	Hol.	30.82	30.82
July 21	23.42	23.74	30.82	30.82
July 28	22.98	21.71	30.65	30.65
Aug. 4	23.06	21.79	30.34	30.34
Aug. 11	24.34	21.62	30.01	30.01
Aug. 18	24.24	21.62	29.32	29.32
Aug. 25	23.97	21.26	29.44	29.44

†Revised.

Foreign Government Securities

	IN LONDON	IN PARIS	IN NEW YORK
British 3½% War Loan	106½	106½	106½
British 2½% Consols	106½	106½	106½
British 4% 1960-1990	106½	106½	106½
French 3% Rentes	66 fr 30c	87 fr 50c	29
French 5% 1920 Amort.	66 fr 90c	87 fr 5c	28½
French 4% 1925 Amort.	65 fr 95c	87 fr 60c	29
French 4½% 1925 Amort.	65 fr 87½c	87 fr 20c	28½
French 4½% 1925 Amort.	65 fr 70c	87 fr 10c	28½
Aug. 22	Exchange closed		

Business Statistics

TRANSPORTATION (27)

	1936	5-Year Avg. (1931-35)	P. C. Depart- ure From 1935
Week ended Aug. 15:			
Total carloadings	736,497	625,448	+17.8
Grain & gr. prod.	42,771	38,807	+10.2
Coal and coke	125,398	107,758	+16.3
Forest products	36,547	24,674	+48.1
Manuf. products	460,401	404,284	+13.9
Year to Aug. 15:			
Total carloadings	21,628,758	19,676,546	+9.9
Grain & gr. prod.	1,177,375	1,100,639	+7.0
Coal and coke	4,415,023	3,807,668	+16.0
Forest products	1,020,460	775,385	+31.6
Manuf. products	13,735,232	12,128,251	+12.5
Freight car surplus			
July 15-31	147,091	472,951	-68.9
P. C. of freight cars serviceable Aug. 1	85.2	86.9	-2.0
P. C. of locomotives serviceable Aug. 1	80.1	81.4	-1.6
Gross revenue, year to July 1	\$1,872,928,867	\$1,685,339,162	+11.1
Expenses, year to July 1	1,486,016,789	1,363,531,608	+9.0
Taxes, year to July 1	148,668,143	137,885,790	+7.8
Rate of return on property investm't:			
Year to July 1:			
Eastern Dist.	2.94	5.75	-48.9
Southern Dist.	2.07	5.75	-64.0
Western Dist.	1.21	5.75	-79.0
Total U. S.	2.22	5.75	-61.4

FAILURES

	Week Ended Aug. 20, 1936	Year to Date
Trade Groups:		
Manufacturing	24	1,129
Wholesale	12	620
Retail	83	4,045
Construction	8	319
Commercial service	8	328
Total U. S.	135	6,441
1935	192	7,744
Geographical Divisions:		
New England	14	668
Middle Atlantic	42	2,513
South Atlantic	9	401
South Central	18	543
Central East	17	1,085
Central West	11	400
Western	5	146
Pacific	19	685
Total U. S.	135	6,441

PER CENT CHANGES IN ELECTRIC
POWER OUTPUT FROM CORRESPOND-
ING WEEKS OF PREVIOUS YEAR (7)

	1936: Week Ended:	1935: Week Ended:	1934: Week Ended:	1933: Week Ended:	1932: Week Ended:	1931: Week Ended:
Aug. 22	Aug. 15	Aug. 8	Aug. 1	July 25	July 18	July 11
New Eng.	+15.0	+14.7	+15.9	+12.7	+12.2	+12.2
Mid. Atl.	+14.6	+13.3	+14.0	+10.9	+9.7	+9.7
Cent. in Reg.	+18.4	+17.1	+16.5	+18.2	+18.2	+18.2
West Cent.	+16.4	+13.1	+7.4	+10.6	+15.7	+15.7
South States	+20.4	+18.7	+15.5	+18.4	+17.4	+17.4
Rocky Mts.	+14.1	+12.8	+15.0	+16.0	+19.2	+19.2
Pac. Coast.	+10.6	+8.6	+10.6	+9.5	+12.6	+12.6
Entire U. S.	+15.5	+14.3	+14.3	+14.2	+14.5	+14.5

AVERAGE DAILY CRUDE OIL
PRODUCTION (18)(Barrels)
(These figures do not include "hot," or
illegally produced oil)

	1936: Week Ended:	1935: Week Ended:	1934: Week Ended:	1933: Week Ended:	1932: Week Ended:	1931: Week Ended:
Aug. 22	Aug. 15	Aug. 8	Aug. 1	July 25	July 18	July 11
Texas	65,950	60,700	56,100	56,100	56,100	56,100
Panhandle	61,150	60,550	57,150	57,150	57,150	57,150
North	26,550	26,450	25,800	25,800	25,800	25,800
West Cent.	181,050	179,850	150,100	150,100	150,100	150,100
East Cent.	60,500	60,250	46,400	46,400	46,400	46,400
East	432,300	431,250	437,950	437,950	437,950	437,950
Southwest	86,600	86,800	58,250	58,250	58,250	58,250
Coastal	259,300	257,200	186,050	186,050	186,050	186,050
Total	1,154,700	1,173,400	1,163,050	1,017,800	1,017,800	1,017,800
Oklahoma	575,500	605,300	601,450	495,000	495,000	495,000
Kansas	166,500	167,000	170,350	141,400	141,400	141,400
North La.	80,650	79,800	24,700	24,700	24,700	24,700
Coast. La.	31,200	153,700	152,550	117,250	117,250	117,250
Arkansas	110,800	112,550	112,250	101,200	101,200	101,200
Eastern	32,400	30,600	31,600	45,900	45,900	45,900
Michigan	38,600	40,750	38,850	38,950	38,950	38,950
Wyoming	13,900	17,100	16,500	12,850	12,850	12,850
Montana	4,700	4,950	5,000	4,450	4,450	4,450
Colorado	70,100	78,000	78,200	53,050	53,050	53,050
New Mex.	550,000	576,500	591,600	606,100	606,100	606,100
California	575,500	605,300	601,450	495,000	495,000	495,000
Total	2,936,900	3,069,600	3,070,400	2,688,700	2,688,700	2,688,700
Excluding Michigan	2,904,300	3,038,850	3,038,800	2,642,750	2,642,750	2,642,750
Effective August						

COAL AND COKE PRODUCTION (5)

	1936: Week Ended:	1935: Week Ended:	1934: Week Ended:	1933: Week Ended:	1932: Week Ended:	1931: Week Ended:
Aug. 15	Aug. 8	Aug. 1	July 25	July 18	July 11	July 4
Bituminous coal:						
Total	7,700	7,592	5,569	5,569	5,569	5,569
Daily average	1,283	1,265	928	928	928	928
Anthracite (Penn.):						
Total	591	550	446	446	446	446
Daily average	98	92	74	74	74	74
Beehive coke:						
Total	30	27	11	11	11	11
Daily average	5	5	2	2	2	2

STEEL SCRAP PRICES (23)

	1936: Week Ended:	1935: Week Ended:	1934: Week Ended:	1933: Week Ended:	1932: Week Ended:	1931: Week Ended:
Aug. 21	Aug. 14	Aug. 7	July 31	July 24	July 17	July 10
Heavy melting, aver. of daily quotations	\$16.25	\$15.65	\$13.00	\$13.00	\$13.00	\$13.00

*Subject to revision. †Revised.

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THE ANNALIST INDEX OF BUSINESS ACTIVITY

	1936: July	1935: June	1934: May	1933: Apr.	1932: Mar.	1931: Feb.	1930: Jan.	1929: Dec.	1928: July
Freight car loadings	95.1	92.3	91.1	91.0	87.4	89.2	90.9	93.7	76.3
Miscellaneous	90.7	89.9	91.2	89.1	88.7	83.9	89.2	94.1	74.8
Other	104.0	97.2	96.9	94.7	84.7	99.7	94.2	92.8	79.4
Electric power production	102.9	99.3	100.0	98.3	96.2	97.4	97.6	97.9	94.7
Manufacturing	109.6	101.0	95.2	93.8	86.3	82.8	90.3	101.1	75.7
Rayon consumption	100.3	97.0	91.3	95.5	70.2	67.0	69.5	95.6	55.3
Pig iron production	95.5	91.3	85.7	80.8	68.0	67.5	76.3	84.5	55.2
Textiles	133.2	113.5	99.4	104.0	101.7	101.8	109.1	114.0	97.0
Cotton consumption	141.5	118.8	105.3	112.4	107.6	104.9	114.4	115.8	90.9
Wool consumption	108.4	89.3	86.2	107.2	117.3	124.0	133.0	140.0	140.0
Silk consumption	72.2	70.3	68.6	70.2	65.8	59.3	65.8	78.5	78.2
Rayon consumption	145.4	129.8	104.5	105.3	96.3	109.4	105.6	119.9	109.6
Boot and shoe production	119.5	105.7	113.2	112.3	117.5	118.5	126.6	148.5	115.1
Automobile production	1118.9	1112.5	112.6	117.6	109.9	89.8	103.0	120.8	82.1
Lumber production	84.6	82.7	82.8	75.3	77.6	73.8	82.0	78.6	64.1
Cement production	62.6	66.2	63.3	52.8	42.7	42.3	55.4	45.9	45.9
Mining	86.9	83.7	81.0	73.2	69.3	74.2	77.6	73.4	72.1
Zinc production	89.8	88.0	84.3	81.7	74.1	68.1	76.0	74.3	72.1
Lead production	84.7	82.6	79.7	71.5	71.6	70.7	74.2	75.9	75.9
Combined index	102.4	97.4	95.7	94.0	89.1	88.9	92.3	96.7	82.7

For monthly figures on the combined index back to January, 1923, see THE ANNALIST of June 26, 1936, page 943.

FABRICATED STRUCTURAL STEEL (9)

	1936: July	1935: June	1934: May	1933: Apr.	1932: Mar.	1931: Feb.	1930: Jan.	1929: Dec.	1928: July
Bookings	49,679	67,773	78,199	197,219	65,957	99,126	100,758	290,027	290,027
Production	73,259	108,835	288,046	109,019	115,188	131,269	410,615	410,615	410,615
Shipments	113,387	292,826	145,902	135,939	422,487	422,487	422,487	422,487	422,487
Stocks	103,562	122,276	318,662	128,520	150,790	452,644	452,644	452,644	452,644
By members of the American Institute of Steel Construction. New series; comparable data not available.									

FACTORY SALES OF AUTOMOBILES (5)

(Including foreign assemblies from parts made in U. S.)

	1936: July	1935: June	1934: May	1933: Apr.	1932: Mar.	1931: Feb.	1930: Jan.	1929: Dec.	1928: July
U. S. and Canada	345,178	332,109	274,344	57,765	13,069	9,471	3,598	3,598	3,598
Total	527,726	502,775	417,133	85,642	24,951	20,247	4,704	4,704	4,704
United States	480,571	460,565	385,507	75,058	20,006	16,388	3,617	3,617	3,617
Canada	146,955	142,955	137,894	177,061	16,400	13,126	3,274	3,274	3,274
Includes taxicabs.									
Includes only factory-built taxicabs and not private cars converted into vehicles for hire.									

AVERAGE MONTHLY CASH FARM INCOME BY FEDERAL RESERVE DISTRICTS
(Millions of dollars, including AAA payments; three months' moving average; adjusted for seasonal variation)

	1936: May	1935: Apr.	1934: Mar.	1933: Feb.	1932: Jan.	1931: Dec.	1930: Nov.	1929: Oct.	1928: Sep.
Boston	15.6	21.7	27.1	22.5	33.9	38.6	133.4	50.4	40.5
New York	22.7	25.3	22.4	35.3	45.6	129.9	42.1	44.9	67.0
Philadelphia	17.5	24.4	25.1	24.3	33.3	39.9	133.7	41.3	46.2
Cleveland	19.0	24.4	25.2	23.8	32.1	38.2	140.8	44.8	48.0
Richmond	18.2	23.3	25.7	23.9	31.8	39.3	149.1	47.6	52.8
Atlanta	18.1	22.5	27.0	24.6	37.4	45.1	156.9	51.8	58.2
Chicago	16.8	22.7	25.3	22.4	35.3	45.6	129.9	42.1	44.9
St. Louis	17.5	24.4	25.1	24.3	33.3	39.9	133.7	41.3	46.2
Minneapolis	19.0	24.4	25.2	23.8	32.1	38.2	140.8	44.8	48.0
Kansas City	18.2	23.3	25.7	23.9	31.8	39.3	149.1	47.6	52.8
Dallas	18.1	22.5	27.0	24.6	37.4	45.1	156.9	51.8	58.2
San Francisco	16.8	22.7	25.3	22.4	35.3	45.6	129.9	42.1	44.9
Portland	17.5	24.4	25.1	24.3	33.3	39.9	133.7	41.3	46.2
Seattle	19.0	24.4	25.2	23.8	32.1	38.2	140.8	44.8	48.0
San Diego	18.2	23.3	25.7	23.9	31.8	39.3	149.1	47.6	52.8
San Antonio	18.1	22.5	27.0	24.6	37.4	45.1	156.9	51.8	58.2

RETAIL VALUE OF DOMESTIC GASOLINE CONSUMPTION

RETAIL VALUE OF DOMESTIC GASOLINE CONSUMPTION									
1936					1935				
	Price.	Consumption.	Value.		Price.	Consumption.	Value.		
January	.140	1,314	7,726		.130	1,145	6,252		
February	.142	1,130	6,739		.132	1,145	6,348		
March	.141	1,274	7,544		.132	1,143	6,337		
April	.141	1,235	7,544		.136	1,156	6,803		
May	.141	1,336	7,320		.139	1,149	6,706		
June	.141	1,343	8,010		.139	1,149	6,708		
July					.139	1,205	7,035		
August					.139	1,205	7,035		
September					.137	1,160	6,675		
October					.135	1,111	7,488		
November					.137	1,220	7,727		
December					.137	1,266	7,255		

20 NEW YORK TIMES WEEKLY BUSINESS INDEX

	Freight Car Loadings Misc.	Steel Mill Activity.	Electric Power Production.	Automobile Production.	Lumber Production.	Cotton Mill Activity.	Com- bined Index.
Effective weights 18	7	25	20	10	10	10	100
Adjusted weights 19	.08	.10	.49	.03	.06	.05	1.00
1935.							
Aug. 24.....	75.2	82.6	77.2	96.8	57.5	74.0	87.2
1936.							
July 4.....	93.1	99.2	111.3	103.6	105.1	93.1	102.4
July 11.....	92.2	98.8	110.6	103.2	102.4	93.9	101.6
July 18.....	98.8	98.5	104.2	104.9	96.7	79.8	100.5
July 25.....	92.2	99.2	106.2	104.0	103.1	84.9	101.3
Aug. 1.....	92.5	99.2	111.7	103.9	121.5	81.3	102.9
Aug. 8.....	91.7	98.5	111.0	103.6	128.0	87.4	103.2
Aug. 15.....	191.3	97.1	105.2	105.1	104.1	184.8	1102.2
Aug. 22.....	98.5	98.4	112.0	105.8	128.4	85.0	1103.4

Revised index. Back figures will be furnished on request.

21 RATE OF OPERATIONS IN THE STEEL INDUSTRY

Week Ended:	U. S. Steel	Indep.	Total.	Amer. Week Be- ginning:	Steel Inst.	Week Ended:	Steel	N. Y. Times.	As of:	Iron Age.	Amer. Metal Market.
1935.											
Aug. 26. 41	57	50%	50%	Aug. 19. 48.8	Aug. 24. 52%	51	Aug. 20. 50%	51			
Sep. 2. 37	50	45	45	Aug. 26. 47.9	Aug. 31. 52%	50	Aug. 27. 50%	50			
1936.											
July 27. 66	77	72	72	July 20. 70.9	July 25. 70%	72	July 21. 71	72			
Aug. 3. 67	76	72	72	July 27. 71.5	Aug. 1. 71%	73	July 28. 71%	73			
Aug. 10. 67%	75	71%	71%	Aug. 3. 71.4	Aug. 8. 71%	72	Aug. 11. 71	71			
Aug. 17. 66%	74	70%	70%	Aug. 10. 70.0	Aug. 15. 70%	71	Aug. 18. 72%	73			
Aug. 24. 69	75%	72%	72%	Aug. 17. 72.2	Aug. 22. 72	73	Aug. 25. 73	73			

Capacity operated for five days.

22 FREIGHT CAR LOADINGS (19)

	Aug. 15, 1935.	Aug. 8, 1935.	Aug. 17, 1935.
Grain and grain prod.	42,771	46,451	42,921
Livestock	15,248	14,717	14,278
Coal	117,033	114,524	89,894
Coke	8,365	8,450	4,781
Forest products	35,547	35,199	30,543
Ore	56,132	54,206	34,971
Merchandise, l. c. l.	165,337	165,724	157,878
Miscellaneous freight	295,064	289,022	238,739
Car loadings (total)	736,497	728,293	614,005
Week ended Aug. 22, 1936—Estimated total	736,000	corresponding week in 1935, 626,373.	

23 INDICES OF FACTORY EMPLOYMENT BY GROUPS (6)

(Adjusted for seasonal variation by the Federal Reserve Board, 1923-25=100.)

	Iron and Steel.	Trans- portation Equip.	Non- ferrous Metals.	Lumber and Wood Products.	Stone, Clay and Glass.	Textile Mills.	Leather and Fur.	Food Products.	Tobacco and Cigarettes.	Paper and Printing.	Chemical and Rubber.
1935.											
July....	72.4	86.1	184.9	182.2	52.0	54.4	92.2	86.9	101.6	58.2	96.5
1936.											
May....	80.1	99.6	96.7	89.4	57.1	58.2	94.2	86.2	102.9	57.0	99.6
June....	82.2	100.7	199.1	90.8	57.3	58.3	94.5	85.9	102.4	57.2	99.2
July....	85.1	101.0	98.2	90.9	58.2	60.5	98.2	86.4	103.9	57.6	98.9

24 FACTORY EMPLOYMENT AND PAYROLLS (6)

(3-year average, 1923-1925=100.)

	July, 1936.	June, 1936.	July, 1935.	July, 1936.	June, 1936.	July, 1935.
Iron and steel and their products (ex- cluding machinery)	83.8	82.4	71.3	75.8	78.5	152.6
Machinery (excluding transportation equipment)	100.4	100.3	85.6	87.5	190.6	67.5
Transportation equipment	101.0	104.6	187.3	93.3	199.5	168.1
Railroad repair shops	58.9	60.6	53.5	58.0	62.3	48.2
Nonferrous metals and their products	88.7	89.7	180.2	73.6	76.1	159.9
Lumber and allied products	58.1	57.5	51.9	48.5	149.4	38.3
Stone, clay and glass products	61.1	60.7	54.7	48.8	49.5	38.9
Textiles and their products	93.4	93.2	87.8	76.3	75.7	68.4
Leather and its manufactures	86.9	82.4	87.3	76.5	66.7	77.5
Food and kindred products	107.7	100.4	1105.7	103.6	95.8	196.9
Tobacco manufactures	57.0	56.9	57.6	49.2	48.3	47.6
Paper and printing	97.9	98.3	95.5	87.7	90.5	81.4
Chemical and allied products	110.7	108.3	106.8	103.7	1102.6	95.4
Rubber products	84.5	155.7	78.3	77.0	179.0	61.3
Combined index	86.8	86.0	79.7	77.8	77.8	164.8

25 CONSTRUCTION CONTRACTS AWARDED, BY TYPES OF CONSTRUCTION

(Millions of dollars)

	Total.	Residential.	Factories.	Commercial.	Public Works.	Public Utilities.	Educa- tional.	All Other.
1935.								
January.....	99.8	22.4	7.1	10.8	35.7	8.7	3.7	11.4
February.....	75.0	16.6	7.8	9.2	23.9	3.9	5.8	7.9
March.....	122.9	32.2	6.5	12.2	39.8	6.5	10.4	15.4
April.....	124.0	42.2	6.3	15.2	33.2	7.3	8.3	11.5
May.....	126.7	44.9	9.8	13.9	26.0	5.4	9.0	17.7
June.....	145.0	49.8	9.5	15.0	30.0	9.1	17.7	16.8
July.....	159.3	48.4	14.6	17.3	40.1	13.8	9.2	17.4
August.....	168.6	46.5	10.6	17.3	45.1	18.6	11.9	21.9
September.....	167.4	41.8	6.0	13.6	63.7	12.5	4.3	25.6
October.....	200.6	55.1	12.0	16.6	75.1	11.2	9.2	21.3
November.....	188.1	39.7	8.9	12.8	69.6	10.7	24.7	21.7
December.....	264.1	45.1	9.9	12.0	76.4	18.1	62.6	40.1
Total.....	1,844.5	478.8	108.9	164.5	578.6	111.6	173.5	228.7
1936.								
January.....	204.8	37.4	9.0	15.5	58.9	17.9	39.5	26.5
February.....	142.1	31.2	13.4	12.6	36.3	11.9	21.1	15.5
March.....	199.0	55.2	18.4	17.3	44.2	18.1	19.2	26.6
April.....	234.6	67.2	25.5	24.3	49.7	23.8	23.2	21.1
May.....	216.1	70.3	12.9	18.8	50.8	12.8	20.7	29.8
June.....	233.1	73.6	10.2	21.9	71.1	9.3	18.3	28.7

26 PHYSICAL VOLUME OF CONSTRUCTION CONTRACTS AWARDED

(Thousands of square feet)

	Total.	Non- residential.	Public Works.	Public Utilities.	Residential.	Non- residential.
1935.						
January.....	6,458	2,900	2,526	876	3,528	5,622
February.....	6,135	2,964	2,349	700	4,569	4,985
March.....	8,929	4,732	3,103	933	8,909	6,994
April.....	10,570	6,068	3,388	926	11,925	7,774
May.....	10,501	6,268	3,178	923	13,136	9,145
June.....	10,450	6,166	3,059	1,087	13,702	9,075
July.....	10,929	6,356	3,325	1,050	13,115	8,288
August.....	10,655	5,908	3,307	1,358	11,753	9,632
September.....	9,978	5,602	2,778	1,422	12,002	8,602
October.....	11,385	6,230	3,318	1,614	16,764	10,813
November.....	9,256	4,756	2,753	1,540	20,7	11,680
December.....	8,249	3,856	2,796	1,328	11,899	20,680
1936.						
January.....	7,724	3,624	2,761	1,048	221	10,306
February.....	6,942	3,249	2,355	1,072	136	9,115
March.....	10,514	6,090	3,106	1,123	205	15,094
April.....	13,338	8,233	3,792	1,092	221	17,343
May.....	13,242	8,258	3,436	1,102	176	20,547
June.....	13,362	8,444	3,411	1,330	167	20,624

Thousandths of square feet.

Subject to revision. Revised.

28 UNITED STATES POSTAL SAVINGS (4)

(Balance to credit of depositors at end of month) (In millions of dollars)

	1935.	1934.	1933.	1932.	1931.	1930.
Jan.	1,200.8	1,200.8	942.5	665.6	278.4	165.1
Feb.	1,202.4	1,200.0	1,006.2	691.8	292.1	167.9
Mar.	1,202.5	1,200.0	1,112.7	705.3	302.7	169.5
Apr.	1,200.4	1,197.5	1,158.4	722.1	313.8	170.2
May	1,204.5	1,196.9	1,178.8	742.6	325.0	171.2
June	1,204.6	1,197.9	1,188.1	754.8	347.4	175.3
July	1,189.6	1,190.3	1,176.7	828.5	372.5	180.7
Aug.	1,191.2	1,192.2	1,177.8	848.5	422.7	186.5
Sept.	1,191.7	1,192.8	1,180.7	857.4	469.9	189.8
Oct.	1,196.5	1,198.6	1,188.9	870.8	538.1	192.5
Nov.	1,198.8	1,203.5	1,198.7	885.2	565.5	200.7
Dec.	1,201.4	1,207.2	1,208.8	900.8	605.1	245.4
1936.						
Jan.	1,208.0	1,200.8	1,200.8	942.5	665.6	
Feb.	1,213.8	1,202.4	1,200.0	1,006.2	691.8	
Mar.	1,215.8	1,202.5	1,200.0	1,112.7	705.3	
Apr.	1,215.2	1,200.4	1,197.5	1,158.4	722.1	
May	1,214.0	1,204.5	1,196.9	1,178.8	742.6	
June	1,231.5	1,204.9	1,197.9	1,188.1	754.8	
July	1,189.6	1,190.3	1,176.7	828.5	372.5	
Aug.	1,191.2	1,192.2	1,177.8	848.5	422.7	
Sept.	1,191.7	1,192.8	1,180.7	857.4	469.9	
Oct.	1,196.5	1,198.6	1,188.9	870.8	538.1	
Nov.	1,198.8	1,203.5	1,198.7	885.2	565.5	
Dec.	1,201.4	1,207.2	1,208.8	900.8	605.1	

29 COTTON SPINNING ACTIVITY (5)

(Thousands) No. active during month 23,250 22,957 22,312

P. C. of capacity operation on single-shift basis 119.8 111.0 73.5

30 RESERVE BANK CREDIT

Monthly Averages of Weekly Data Adjusted for Seasonal Variation (Millions of Dollars)

	Bills Dis- counted.	Bills Bought in Open Market.	U. S. Secur- ities.	Total Bills and Secur- ities.
1934.				
January	104	91	2,347	2,550
February	71	69	2,472	2,581
March	53	36	2,482	2,585
April	44	17	2,524	2,603
May	37	7	2,538	2,639
June	29	7	2,428	2,610
July	21	8	2,477	2,506
August	21	8	2,452	2,593
September	22	6	2,390	2,455
October	12	6	2,411	2,368
November	11	5	2,425	2,330
December	8	4	2,256	2,124
1935				
January	10	4	2,346	2,373
February	6	5	2,470	2,461
March	7	5	2,490	2,502
April	6	5	2,524	2,577
May	7	5	2,537	2,634
June	7	6	2,428	2,617
July	7	7	2,475	2,603
August	7	7	2,450	2,607
September	10	6	2,389	2,509
October	8	4	2,411	2,399
November	7	4	2,425	2,343
December	5	4	2,256	2,341

39
FOREIGN EXCHANGE RATES WEEKLY
(All quotations cable rates unless otherwise noted)

Par.	Country and Unit.	Aug. 22, 1936.	Aug. 21, 1936.	Aug. 20, 1936.	Aug. 19, 1936.	Aug. 18, 1936.	Aug. 17, 1936.
\$8.2397	ENGLAND (sovereign).....	\$5.03 1/2	\$5.02 1/2	\$5.02 1/2	\$5.02 1/2	\$4.98 1/2	\$4.96 1/2
8.2397	AUSTRALIA (sovereign).....	4.02 1/2	4.02 1/2	4.02 1/2	4.02 1/2	3.98 1/2	3.96 1/2
8.2397	SOUTH AFRICA (sovereign).....	5.03 1/2	5.02 1/2	5.02 1/2	5.02 1/2	4.98 1/2	4.96 1/2
0.6334	FRANCE (franc).....	0.0658 1/2	0.0658 1/2	0.0658 1/2	0.0658 1/2	0.0658 1/2	0.0658 1/2
0.8911	ITALY (lira).....	0.0788 1/2	0.0788 1/2	0.0788 1/2	0.0788 1/2	0.0788 1/2	0.0788 1/2
4.0332	GERMANY (reichsmark).....	0.0025 1/2	0.0025 1/2	0.0025 1/2	0.0025 1/2	0.0025 1/2	0.0025 1/2
6.8057	HOLLAND (florin).....	0.0795 1/2	0.0795 1/2	0.0795 1/2	0.0795 1/2	0.0795 1/2	0.0795 1/2
3.2669	SPAIN (peseta).....	1.285 1/2	1.285 1/2	1.285 1/2	1.285 1/2	1.285 1/2	1.285 1/2
1.6831	CANADA (dollar).....	1.0000 1/2	1.0000 1/2	1.0000 1/2	1.0000 1/2	1.0000 1/2	1.0000 1/2
1.685	BELGIUM (belga).....	1.685 1/2	1.685 1/2	1.685 1/2	1.685 1/2	1.685 1/2	1.685 1/2
3.2669	SWITZERLAND (franc).....	3.266 1/2	3.266 1/2	3.266 1/2	3.266 1/2	3.266 1/2	3.266 1/2
0.0220	GREECE (drachma).....	0.0094 1/2	0.0094 1/2	0.0094 1/2	0.0094 1/2	0.0094 1/2	0.0094 1/2
4.537	SWEDEN (krona).....	2.594 1/2	2.594 1/2	2.594 1/2	2.594 1/2	2.594 1/2	2.594 1/2
4.537	DENMARK (krona).....	2.244 1/2	2.244 1/2	2.244 1/2	2.244 1/2	2.244 1/2	2.244 1/2
4.537	NORWAY (krone).....	2.524 1/2	2.524 1/2	2.524 1/2	2.524 1/2	2.524 1/2	2.524 1/2
2.3824	AUSTRIA (schilling).....	1.885 1/2	1.885 1/2	1.885 1/2	1.885 1/2	1.885 1/2	1.885 1/2
1.899	POLAND (zloty).....	1.892 1/2	1.892 1/2	1.892 1/2	1.892 1/2	1.892 1/2	1.892 1/2
0.418	CZECHOSLOVAKIA (crown).....	0.0413 1/2	0.0413 1/2	0.0413 1/2	0.0413 1/2	0.0413 1/2	0.0413 1/2
0.298	YUGOSLAVIA (dinar).....	0.0230 1/2	0.0230 1/2	0.0230 1/2	0.0230 1/2	0.0230 1/2	0.0230 1/2
0.748	PORTUGAL (escudo).....	0.0461 1/2	0.0461 1/2	0.0461 1/2	0.0461 1/2	0.0461 1/2	0.0461 1/2
0.101	RUMANIA (leu).....	0.0076 1/2	0.0076 1/2	0.0076 1/2	0.0076 1/2	0.0076 1/2	0.0076 1/2
2.961	HUNGARY (pengo).....	1.1985 1/2	1.1985 1/2	1.1985 1/2	1.1985 1/2	1.1985 1/2	1.1985 1/2
0.426	FINLAND (markka).....	0.0222 1/2	0.0222 1/2	0.0222 1/2	0.0222 1/2	0.0222 1/2	0.0222 1/2
6.180	INDIA (rupee).....	3.798 1/2	3.798 1/2	3.798 1/2	3.798 1/2	3.798 1/2	3.798 1/2
.....	HONGKONG (silver dollar).....	3.126 1/2	3.126 1/2	3.126 1/2	3.126 1/2	3.126 1/2	3.126 1/2
.....	SHANGHAI (silver dollar).....	3.026 1/2	3.026 1/2	3.026 1/2	3.026 1/2	3.026 1/2	3.026 1/2
5.000	MANILA (silver peso).....	5.000 1/2	5.000 1/2	5.000 1/2	5.000 1/2	5.000 1/2	5.000 1/2
9.613	STRAITS SETTLEMENTS (dollar) Singapore.....	5.915 1/2	5.915 1/2	5.915 1/2	5.915 1/2	5.915 1/2	5.915 1/2
8.4396	JAPAN (yen).....	2.944 1/2	2.944 1/2	2.944 1/2	2.944 1/2	2.944 1/2	2.944 1/2
1.6479	COLOMBIA (gold peso).....	5.550 1/2	5.550 1/2	5.550 1/2	5.550 1/2	5.550 1/2	5.550 1/2
1.6335	ARGENTINA (paper peso) free inland.....	2.805 1/2	2.790 1/2	2.785 1/2	2.780 1/2	2.695 1/2	2.685 1/2
2.026	BRAZIL (paper milreis) free inland.....	0.0595 1/2	0.0590 1/2	0.0590 1/2	0.0585 1/2	0.0545 1/2	0.0535 1/2
2.060	CHILE (gold peso).....	0.0519 1/2	0.0519 1/2	0.0519 1/2	0.0519 1/2	0.0519 1/2	0.0519 1/2
4.740	PERU (sol).....	2.525 1/2	2.525 1/2	2.525 1/2	2.525 1/2	2.425 1/2	2.425 1/2
1.7510	URUGUAY (gold peso).....	5.200 1/2	5.150 1/2	5.150 1/2	5.125 1/2	5.087 1/2	5.062 1/2
8.440	MEXICO (silver peso).....	2.788 1/2	2.788 1/2	2.788 1/2	2.788 1/2	2.785 1/2	2.785 1/2

*Demand rate. †Nominal. ‡Free inland.

40
FOREIGN EXCHANGE RATES DAILY
Cable Transfer Rates

	Aug. 20.	Aug. 21.	Aug. 22.	Aug. 23.	Aug. 24.	Aug. 25.	Aug. 26.
England: High.....	\$5.03 1/2	\$5.03 1/2	\$5.03 1/2	\$5.03 1/2	\$5.03 1/2	\$5.03 1/2	\$5.03 1/2
Low.....	5.02 1/2	5.03 1/2	5.03 1/2	5.03 1/2	5.03 1/2	5.03 1/2	5.03 1/2
France: High.....	0.0658 1/2	0.0658 1/2	0.0658 1/2	0.0658 1/2	0.0658 1/2	0.0658 1/2	0.0658 1/2
Low.....	0.0658 1/2	0.0658 1/2	0.0658 1/2	0.0658 1/2	0.0658 1/2	0.0658 1/2	0.0658 1/2
Italy: High.....	0.0788 1/2	0.0788 1/2	0.0788 1/2	0.0788 1/2	0.0788 1/2	0.0788 1/2	0.0788 1/2
Low.....	0.0787 1/2	0.0787 1/2	0.0787 1/2	0.0787 1/2	0.0787 1/2	0.0787 1/2	0.0787 1/2
Germany: High.....	0.0025 1/2	0.0025 1/2	0.0025 1/2	0.0025 1/2	0.0025 1/2	0.0025 1/2	0.0025 1/2
Low.....	0.0025 1/2	0.0025 1/2	0.0025 1/2	0.0025 1/2	0.0025 1/2	0.0025 1/2	0.0025 1/2
Holland: High.....	0.0795 1/2	0.0795 1/2	0.0795 1/2	0.0795 1/2	0.0795 1/2	0.0795 1/2	0.0795 1/2
Low.....	0.0790 1/2	0.0790 1/2	0.0790 1/2	0.0790 1/2	0.0790 1/2	0.0790 1/2	0.0790 1/2
Belgium: High.....	1.688 1/2	1.688 1/2	1.688 1/2	1.688 1/2	1.688 1/2	1.688 1/2	1.688 1/2
Low.....	1.687 1/2	1.687 1/2	1.687 1/2	1.687 1/2	1.687 1/2	1.687 1/2	1.687 1/2
Switzerland: High.....	3.266 1/2	3.266 1/2	3.266 1/2	3.266 1/2	3.266 1/2	3.266 1/2	3.266 1/2
Low.....	3.265 1/2	3.265 1/2	3.265 1/2	3.265 1/2	3.265 1/2	3.265 1/2	3.265 1/2
Canada: High.....	1.0000 1/2	1.0000 1/2	1.0000 1/2	1.0000 1/2	1.0000 1/2	1.0000 1/2	1.0000 1/2
Low.....	1.0000 1/2	1.0000 1/2	1.0000 1/2	1.0000 1/2	1.0000 1/2	1.0000 1/2	1.0000 1/2
Spain.....	1.1985 1/2	1.1985 1/2	1.1985 1/2	1.1985 1/2	1.1985 1/2	1.1985 1/2	1.1985 1/2
Japan.....	2.944 1/2	2.944 1/2	2.944 1/2	2.944 1/2	2.944 1/2	2.944 1/2	2.944 1/2
Argentina (free inland).....	2.805 1/2	2.805 1/2	2.805 1/2	2.805 1/2	2.805 1/2	2.805 1/2	2.805 1/2

*Closing rate. †Demand rate. ‡Not quoted. §Nominal.

SOURCES OF DATA

(1) Railway Age. (2) Commercial and Financial Chronicle. (3) The F. W. Dodge Corporation. (4) Federal Reserve Board. (5) United States Department of Commerce. (6) United States Department of Labor. (7) Edison Electric Institute. (8) The Iron Age. (9) American Institute of Steel Construction. (10) Cram's Automotive Reports, Inc. (11) Dun & Bradstreet's. (12) Geological Survey. (13) The Wall Street Journal. (14) Engineering News-Record. (15) American Bureau of Metal Statistics. (16) American Iron and Steel Institute. (17) Akerthaw Company. (18) American Petroleum Institute. (19) American Railway Association. (20) United States Department of Interior. (21) Silk Association of America. (22) National Industrial Conference Board. (23) American Metal Market. (24) Federal Reserve Bank of New York. (25) American Zinc Institute. (26) Association of Life Insurance Presidents. (27) Bureau of Railway Economics. (28) Interstate Commerce Commission. (29) Rubber Manufacturers Association. (30) Bureau of Agricultural Economics. (31) Subject to revision. (32) Revised.

Stock and Bond Market Averages and Volume of Trading

The Annalist Weighted Averages of Group Leaders

	Aug. 20.	Aug. 21.	Aug. 22.	Aug. 23.	Aug. 24.	Aug. 25.	Aug. 26.
90 Stocks.....	63.0 62.1 62.4	62.2 60.2 60.4	61.2 60.4 61.1	61.2 60.2 61.1	61.2 60.2 61.1	61.2 60.2 61.1	61.2 60.2 61.1
72 Industrials.....	206.1 203.3 204.2	203.6 197.1 197.6	200.3 198.0 199.9	206.3 197.1 197.6	203.3 200.3 201.9	204.0 201.5 202.6	203.8 200.3 201.2
4 Steel.....	37.5 36.9 36.9	36.9 36.0 36.2	36.5 36.2 36.5	37.7 36.0 36.5	36.8 36.5 36.8	37.4 36.9 37.2	37.5 37.2 37.2
4 Motors.....	117.9 116.9 117.6	117.1 113.0 113.5	115.2 113.7 115.2	117.9 113.0 113.5	116.9 115.2 116.2	116.9 115.4 115.9	116.6 114.0 114.2
4 Motor accessories.....	54.6 54.5 54.1	54.2 52.9 53.1	53.9 53.4 53.9	54.5 53.9 54.2	54.5 53.9 54.1	54.5 53.9 54.1	54.5 53.9 54.1
3 Aviation.....	32.8 31.8 32.4	33.0 31.1 31.2	31.8 31.2 31.8	33.0 30.8 31.8	32.4 31.5 31.8	32.1 31.4 31.5	32.0 30.6 30.8
3 Building.....	64.0 63.0 63.2	62.8 60.8 61.2	61.6 60.8 61.6	64.0 60.8 61.6	62.8 62.0 62.8	63.6 62.8 63.2	63.2 62.4 62.6
4 Chemical.....	163.2 162.2 162.4	160.4 158.0 158.2	158.8 158.4 158.8	164.0 158.0 158.0	162.4 160.8 161.2	162.2 160.8 161.0	160.8 158.2 160.2
4 Nonferrous metals.....	68.3 67.2 67.4	67.0 64.4 64.5	66.8 65.9 66.7	69.4 64.4 64.4	67.1 66.2 67.0	67.2 66.5 66.8	67.4 66.4 66.6
4 Foods.....	42.9 42.1 42.2	42.4 41.8 41.8	41.9 41.4 41.8	42.9 41.4 41.4	42.7 41.8 42.0	42.6 42.2 42.5	42.9 42.3 42.5
3 Tobacco.....	85.2 84.8 85.0	85.0 83.6 83.6	84.6 83.6 84.0	85.6 83.6 84.0	84.4 84.0 84.2	85.0 84.4 85.0	84.4 84.6 84.4
3 Sugar.....	41.6 41.0 41.4	41.2 40.2 40.2	40.4 40.2 40.4	42.0 40.2 40.2	41.2 40.6 41.0	42.0 41.0 41.6	41.8 41.6 41.6
2 Electrical equipment.....	74.9 73.6 73.8	74.2 70.7 70.9	72.2 71.4 72.2	73.7 70.7 72.2	73.7 72.8 72.8	73.4 71.8 72.0	73.4 71.8 72.0
3 Farm equipment.....	74.2 72.8 73.0	73.2 69.2 69.4	70.4 70.2 70.4	74.6 69.2 70.4	72.6 71.2 71.2	72.2 71.6 72.0	72.4 70.6 71.0
4 Office equipment.....	36.6 36.4 36.4	35.9 35.2 35.3	35.8 35.3 35.8	36.6 35.2 35.8	36.0 35.6 36.0	36.2 35.8 36.1	35.9 35.4 35.5
4 Railroad equipment.....	36.2 35.7 35.8	35.5 35.3 35.6	34.6 33.8 34.5	36.2 35.5 35.5	35.3 34.8 35.1	35.5 35.0 35.3	35.5 34.7 34.8
4 Amusement.....	28.9 28.4 28.4	28.4 27.1 27.1	27.2 27.2 27.2	29.2 27.1 27.1	28.5 27.8 28.3	29.4 28.3 28.0	29.7 28.9 28.9
3 Merchandise.....	48.1 47.8 47.9	47.8 46.6 46.7	47.1 46.7 46.9	48.5 46.6 46.6	47.5 47.0 47.2	47.6 47.2 47.3	47.4 46.9 47.1
3 Rubber and tire.....	39.6 38.0 38.6	38.8 36.9 36.9	38.4 36.7 37.8	39.6 36.7 37.8	38.6 37.6 38.0	38.4 37.6 37.6	38.4 37.4 37.6
2 Liquor.....	37.5 36.6 36.6	36.6 35.7 35.7	36.3 35.4 36.3	37.8 35.4 36.3	37.2 36.0 37.2	37.5 37.2 37.5	37.8 37.2 37.2
4 Standard Oil.....	32.6 32.2 32.2	32.3 31.2 31.2	31.4 31.2 31.4	32.9 31.2 31.2	31.9 31.4 31.5	32.0 31.5 31.7	32.0 31.6 31.8
4 Independent oil.....	54.4 54.0 54.2	53.9 52.3 52.3	52.9 51.2 52.5	54.5 52.1 52.1	53.1 52.6 52.8	53.2 52.8 53.0	53.0 51.9 52.2
5 Oils.....	87.4 86.2 86.4	86.2 84.8 84.8	84.3 83.8 83.8	87.4 84.8 84.8	85.0 84.4 84.4	85.2 84.3 84.7	85.0 83.5 84.0
15 Rails.....	29.5 29.3 29.3	29.4 28.4 28.4	28.3 28.4 28.8	29.5 28.4 28.8	29.2 28.8 28.9	29.3 28.9 29.1	29.2 28.6 28.9
8 Utilities.....	29.7 29.3 29.4	29.4 28.4 28.4	28.3 28.4 28.8	29.5 28.4 28.8	29.2 28.8 28.9	29.3 28.9 29.1	29.2 28.6 28.9

Note: These figures are available each day in The New York Daily Investment News.

The New York Times Stock Market Averages

WEEKLY HIGH, LOW AND LAST										
Week ended:		25 Rails			25 Industrials			50 Stocks		
1936.		High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.
July	11.....	39.44	36.54	39.37	218.62	211.67	218.17	129.03	124.18	128.77
July	18.....	41.70	39.31	41.25	255.42	218.13	223.82	133.56	128.72	132.53
July	25.....	41.85	40.79	41.63	227.71	223.37	226.49	134.74	132.08	134.06
Aug.	1.....	42.66	41.51	41.75	229.07	222.59	223.05	135.68	132.02	132.40
Aug.	8.....	43.68	41.38	43.68	226.78	221.79	225.80	135.33	131.66	134.78
Aug.	15.....	43.93	42.16	42.26	227.67	219.71	220.38	135.90	130.98	131.32
Aug.	22.....	42.59	40.47	41.04	221.32	214.85	216.42	131.85	127.66	128.73
DAILY HIGH, LOW AND LAST										
Aug.	20.....	42.59	41.92	42.09	220.89	219.58	219.95	131.74	130.75	131.02
Aug.	21.....	41.59	40.47	40.56	219.20	214.85	215.24	130.39	127.66	127.50
Aug.	22.....	41.10	40.61	41.04	216.55	215.47	216.42	128.82	128.04	128.73
Aug.	24.....	41.67	41.20	41.44	219.89	217.52	218.24	130.78	129.36	129.84
Aug.	25.....	41.73	41.20	41.22	219.85	217.87	218.50	130.79	129.53	129.86
Aug.	26.....	41.58	40.92	41.00	218.57	215.76	216.15	130.07	128.34	128.57

Stock Transactions—New York Stock Exchange

For Calendar Week Ending Aug. 22

Bid and Asked Quotations of Aug. 22 for Issues not traded in

1931	1932	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100	2101	2102	2103	2104	2105	2106	2107	2108	2109	2110	2111	2112	2113	2114	2115	2116	2117	2118	2119	2120	2121	2122	2123	2124	2125	2126	2127	2128	2129	2130	2131	2132	2133	2134	2135	2136	2137	2138	2139	2140	2141	2142	2143	2144	2145	2146	2147	2148	2149	2150	2151	2152	2153	2154	2155	2156	2157	2158	2159	2160	2161	2162	2163	2164	2165	2166	2167	2168	2169	2170	2171	2172	2173	2174	2175	2176	2177	2178	2179	2180	2181	2182	2183	2184	2185	2186	2187	2188	2189	2190	2191	2192	2193	2194	2195	2196	2197	2198	2199	2200	2201	2202	2203	2204	2205	2206	2207	2208	2209	2210	2211	2212	2213	2214	2215	2216	2217	2218	2219	2220	2221	2222	2223	2224	2225	2226	2227	2228	2229	2230	2231	2232	2233	2234	2235	2236	2237	2238	2239	2240	2241	2242	2243	2244	2245	2246	2247	2248	2249	2250	2251	2252	2253	2254	2255	2256	2257	2258	2259	2260	2261	2262	2263	2264	2265	2266	2267	2268	2269	2270	2271	2272	2273	2274	2275	2276	2277	2278	2279	2280	2281	2282	2283	2284	2285	2286	2287	2288	2289	2290	2291	2292	2293	2294	2295	2296	2297	2298	2299	2300	2301	2302	2303	2304	2305	2306	2307	2308	2309	2310	2311	2312	2313	2314	2315	2316	2317	2318	2319	2320	2321	2322	2323	2324	2325	2326	2327	2328	2329	2330	2331	2332	2333	2334	2335	2336	2337	2338	2339	2340	2341	2342	2343	2344	2345	2346	2347	2348	2349	2350	2351	2352	2353	2354	2355	2356	2357	2358	2359	2360	2361	2362	2363	2364	2365	2366	2367	2368	2369	2370	2371	2372	2373	2374	2375	2376	2377	2378	2379	2380	2381	2382	2383	2384	2385	2386	2387	2388	2389	2390	2391	2392	2393	2394	2395	2396	2397	2398	2399	2400	2401	2402	2403	2404	2405	2406	2407	2408	2409	2410	2411	2412	2413	2414	2415	2416	2417	2418	2419	2420	2421	2422	2423	2424	2425	2426	2427	2428	2429	2430	2431	2432	2433	2434	2435	2436	2437	2438	2439	2440	2441	2442	2443	2444	2445	2446	2447	2448	2449	2450	2451	2452	2453	2454	2455	2456	2457	2458	2459	2460	2461	2462	2463	2464	2465	2466	2467	2468	2469	2470	2471	2472	2473	2474	2475	2476	2477	2478	2479	2480	2481	2482	2483	2484	2485	2486	2487	2488	2489	2490	2491	2492	2493	2494	2495	2496	2497	2498	2499	2500	2501	2502	2503	2504	2505	2506	2507	2508	2509	2510	2511	2512	2513	2514	2515	2516	2517	2518	2519	2520	2521	2522	2523	2524	2525	2526	2527	2528	2529	2530	2531	2532	2533	2534	2535	2536	2537	2538	2539	2540	2541	2542	2543	2544	2545	2546	2547	2548	2549	2550	2551	2552	2553	2554	2555	2556	2557	2558	2559	2560	2561	2562	2563	2564	2565	2566	2567	2568	2569	2570	2571	2572	2573	2574	2575	2576	2577	2578	2579	2580	2581	2582	2583	2584	2585	2586	2587	2588	2589	2590	2591	2592	2593	2594	2595	2596	2597	2598	2599	2600	2601	2602	2603	2604	2605	2606	2607	2608	2609	2610	2611	2612	2613	2614	2615	2616	2617	2618	2619	2620	2621	2622	2623	2624	2625	2626	2627	2628	2629	2630	2631	2632	2633	2634	2635	2636	2637	2638	2639	2640	2641	2642	2643	2644	2645	2646	2647	2648	2649	2650	2651	2652	2653	2654	2655	2656	2657	2658	2659	2660	2661	2662	2663	2664	2665	2666	2667	2668	2669	2670	2671	2672	2673	2674	2675	2676	2677	2678	2679	2680	2681	2682	2683	2684	2685	2686	2687	2688	2689	2690	2691	2692	2693	2694	2695	2696	2697	2698	2699	2700	2701	2702	2703	2704	2705	2706	2707	2708	2709	2710	2711	2712	2713	2714	2715	2716	2717	2718	2719	2720	2721	2722	2723	2724	2725	2726	2727	2728	2729	2730	2731	2732	2733	2734	2735	2736	2737	2738	2739	2740	2741	2742	2743	2744	2745	2746	2747	2748	2749	2750	2751	2752	2753	2754	2755	2756	2757	2758	2759	2760	2761	2762	2763	2764	2765	2766	2767	2768	2769	2770	2771	2772	2773	2774	2775	2776	2777	2778	2779	2780	2781	2782	2783	2784	2785	2786	2787	2788	2789	2790	2791	2792	2793	2794	2795	2796	2797	2798	2799	2800	2801	2802	2803	2804	2805	2806	2807	2808	2809	2810	2811	2812	2813	2814	2815	2816	2817	2818	2819	2820	2821	2822	2823	2824	2825	2826	2827	2828	2829	2830	2831	2832	2833	2834	2835	2836	2837	2838	2839	2840	2841	2842	2843	2844	2845	2846	2847	2848	2849	2850	2851	2852	2853	2854	2855	2856	2857	2858	2859	2860	2861	2862	2863	2864	2865	2866	2867	2868	2869	2870	2871	2872	2873	2874	2875	2876	2877	2878	2879	2880	2881	2882	2883	2884	2885	2886	2887	2888	2889	2890	2891	2892	2893	2894	2895	2896	2897	2898	2899	2900	2901	2902	2903	2904	2905	2906	2907	2908	2909	2910	2911	2912	2913	2914	2915	2916	2917	2918	2919	2920	2921	2922	2923	2924	2925	2926	2927	2928	2929	2930	2931	2932	2933	2934	2935	2936	2937	2938	2939	2940	2941	2942	2943	2944	2945	2946	2947	2948	2949	2950	2951	2952	2953	2954	2955	2956	2957	2958	2959	2960	2961	2962	2963	2964	2965	2966	2967	2968	2969	2970	2971	2972	2973	2974	2975	2976	2977	2978	2979	2980	2981	2982	2983	2984	2985	2986	2987	2988	2989	2990	2991	2992	2993	2994	2995	2996	2997	2998	2999	3000
High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low</																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																				

For Calendar Week Ended—

Stock Transactions—New York Stock Exchange—Continued

Saturday, Aug. 22

1934		1935		1936		1937		1938		1939		1940		1941		1942		1943		1944		1945		1946		1947		1948		1949		1950		1951		1952		1953		1954		1955		1956		1957		1958		1959		1960		1961		1962		1963		1964		1965		1966		1967		1968		1969		1970		1971		1972		1973		1974		1975		1976		1977		1978		1979		1980		1981		1982		1983		1984		1985		1986		1987		1988		1989		1990		1991		1992		1993		1994		1995		1996		1997		1998		1999		2000		2001		2002		2003		2004		2005		2006		2007		2008		2009		2010		2011		2012		2013		2014		2015		2016		2017		2018		2019		2020		2021		2022		2023		2024		2025		2026		2027		2028		2029		2030		2031		2032		2033		2034		2035		2036		2037		2038		2039		2040		2041		2042		2043		2044		2045		2046		2047		2048		2049		2050		2051		2052		2053		2054		2055		2056		2057		2058		2059		2060		2061		2062		2063		2064		2065		2066		2067		2068		2069		2070		2071		2072		2073		2074		2075		2076		2077		2078		2079		2080		2081		2082		2083		2084		2085		2086		2087		2088		2089		2090		2091		2092		2093		2094		2095		2096		2097		2098		2099		2100		2101		2102		2103		2104		2105		2106		2107		2108		2109		2110		2111		2112		2113		2114		2115		2116		2117		2118		2119		2120		2121		2122		2123		2124		2125		2126		2127		2128		2129		2130		2131		2132		2133		2134		2135		2136		2137		2138		2139		2140		2141		2142		2143		2144		2145		2146		2147		2148		2149		2150		2151		2152		2153		2154		2155		2156		2157		2158		2159		2160		2161		2162		2163		2164		2165		2166		2167		2168		2169		2170		2171		2172		2173		2174		2175		2176		2177		2178		2179		2180		2181		2182		2183		2184		2185		2186		2187		2188		2189		2190		2191		2192		2193		2194		2195		2196		2197		2198		2199		2200		2201		2202		2203		2204		2205		2206		2207		2208		2209		2210		2211		2212		2213		2214		2215		2216		2217		2218		2219		2220		2221		2222		2223		2224		2225		2226		2227		2228		2229		2230		2231		2232		2233		2234		2235		2236		2237		2238		2239		2240		2241		2242		2243		2244		2245		2246		2247		2248		2249		2250		2251		2252		2253		2254		2255		2256		2257		2258		2259		2260		2261		2262		2263		2264		2265		2266		2267		2268		2269		2270		2271		2272		2273		2274		2275		2276		2277		2278		2279		2280		2281		2282		2283		2284		2285		2286		2287		2288		2289		2290		2291		2292		2293		2294		2295		2296		2297		2298		2299		2300		2301		2302		2303		2304		2305		2306		2307		2308		2309		2310		2311		2312		2313		2314		2315		2316		2317		2318		2319		2320		2321		2322		2323		2324		2325		2326		2327		2328		2329		2330		2331		2332		2333		2334		2335		2336		2337		2338		2339		2340		2341		2342		2343		2344		2345		2346		2347		2348		2349		2350		2351		2352		2353		2354		2355		2356		2357		2358		2359		2360		2361		2362		2363		2364		2365		2366		2367		2368		2369		2370		2371		2372		2373		2374		2375		2376		2377		2378		2379		2380		2381		2382		2383		2384		2385		2386		2387		2388		2389		2390		2391		2392		2393		2394		2395		2396		2397		2398		2399		2400		2401		2402		2403		2404		2405		2406		2407		2408		2409		2410		2411		2412		2413		2414		2415		2416		2417		2418		2419		2420		2421		2422		2423		2424		2425		2426		2427		2428		2429		2430		2431		2432		2433		2434		2435		2436		2437		2438		2439		2440		2441		2442		2443		2444		2445		2446		2447		2448		2449		2450		2451		2452		2453		2454		2455		2456		2457		2458		2459		2460		2461		2462		2463		2464		2465		2466		2467		2468		2469		2470		2471		2472		2473		2474		2475		2476		2477		2478		2479		2480		2481		2482		2483		2484		2485		2486		2487		2488		2489		2490		2491		2492		2493		2494		2495		2496		2497		2498		2499		2500		2501		2502		2503		2504		2505		2506		2507		2508		2509		2510		2511		2512		2513		2514		2515		2516		2517		2518		2519		2520		2521		2522		2523		2524		2525		2526		2527		2528		2529		2530		2531		2532		2533		2534		2535		2536		2537		2538		2539		2540		2541		2542		2543		2544		2545		2546		2547		2548		2549		2550		2551		2552		2553		2554		2555		2556		2557		2558		2559		2560		2561		2562		2563		2564		2565		2566		2567		2568		2569		2570		2571		2572		2573		2574		2575		2576		2577		2578		2579		2580		2581		2582		2583		2584		2585		2586		2587		2588		2589		2590		2591		2592		2593		2594		2595		2596		2597		2598		2599		2600		2601		2602		2603		2604		2605		2606		2607		2608		2609		2610		2611		2612		2613		2614		2615		2616		2617		2618		2619		2620		2621		2622		2623		2624		2625		2626		2627		2628		2629		2630		2631		2632		2633		2634		2635		2636		2637		2638		2639		2640		2641		2642		2643		2644		2645		2646		2647		2648		2649		2650		2651		2652		2653		2654		2655		2656		2657		2658		2659		2660		2661		2662		2663		2664		2665		2666		2667		2668		2669		2670		2671		2672		2673		2674		2675		2676		2677		2678		2679		2680		2681		2682		2683		2684		2685		2686		2687		2688		2689		2690		2691		2692		2693		2694		2695		2696		2697		2698		2699		2700		2701		2702		2703		2704		2705		2706		2707		2708		2709		2710		2711		2712		2713		2714		2715		2716		2717		2718		2719		2720		2721		2722		2723		2724		2725		2726		2727		2728		2729		2730		2731		2732		2733		2734		2735		2736		2737		2738		2739		2740		2741		2742		2743		2744		2745		2746		2747		2748		2749		2750		2751		2752		2753		2754		2755		2756		2757		2758		2759		2760		2761		2762		2763		2764		2765		2766		27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For Calendar Week Ended—

Stock Transactions—New York Stock Exchange—Continued

Saturday, Aug. 22

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Earnings per share as reported by Standard Statistics Company of New York: Light face—A—Calendar year 1935 or fiscal year. Full face—A—Calendar year 1934 or fiscal year.
Blank means figures not available.
Full face—1 to 13—Number of months covered by latest interim report.
a—On all classes of preferred.
b—Parent company only.
c—On common and Class B combined.
d—Deficit.
e—Class A and B stocks combined.
f—Not computed, as results are before depreciation and depletion.
h—On common and preferred combined.
j—Before depletion. j—Preliminary.

k-Liquidation. m-Adjusted.
n-Partly cumulative. o-Special.
p-On old and new stock combined.
r-Amount varies. u-In scrip.
t-On common and cfsa. combined.
w-Weeks. x-Ex dividend.

Saturday, Aug. 22

[illegible]

Saturday, Aug. 22

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Full face—1 to 13—Number of months covered by latest interim report.
a—On all classes of preferred.
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n—Partly cumulative. o—Special.
p—On old and new stock combined.
r—Amount varies. u—In scrip.
t—On common and cts. combined.
w—Weeks. x—Ex dividend.
y—1-5 share Grand National Films
z—Not computed, as no allowance was made for debt service.
*—Figures under high and low column represent asked and bid prices of stock.
†—Partly extra.
‡—Partly in stock.
§—Payable in cash or stock.

Saturday, Aug. 22.

RIGHTS.															
						-1936 Price Range-				Expire		High Low		Week's Last/Ch'ge Sales	
						High Date/Low Date									
14	1	20%	5	19%	10	4-29 U S Distributing pf.	126,282	1-11-31	3.50	6	.19	14%	13%	—	1%
14	1	27%	11	27%	10	4-29 U S Freight op.	1,000,000	9-1-36	25c	Q	.89	28	27	x27 1/4	—
14	1	30%	6	30%	10	4-30 U S For Securities op.	1,000,000	8-1-36	1.50	Q	.47	18%	17%	—	1%
14	1	31%	69	31%	10	4-30 U S For Securities 1st pf.	210,000	8-1-36	1.50	Q	.52	96%	96	+	1%
14	1	32%	69	32%	10	4-30 U S For Securities 2d pf.	210,000	8-1-36	1.50	Q	.52	96%	96	+	1%
14	1	33%	69	33%	10	4-30 U S For Securities 3d pf.	210,000	8-1-36	1.50	Q	.52	96%	96	+	1%
14	1	34%	87	34%	10	4-30 U S Gypsum op.	1,000,000	9-1-36	1.75	Q	.28	66	12 1/2	100	—
14	1	35%	143	35%	10	4-30 U S Gypsum 2d pf.	1,000,000	9-1-36	1.75	Q	.28	66	12 1/2	100	—
14	1	36%	143	36%	10	4-30 U S Gypsum 3d pf.	1,000,000	9-1-36	1.75	Q	.28	66	12 1/2	100	—
14	1	37%	143	37%	10	4-30 U S Hoffman Mach.	222,204	9-1-36	50c	6	1.45	49	49	—	1%
14	1	38%	143	38%	10	4-30 U S Hoffman Mach.	222,204	9-1-36	50c	6	1.45	49	49	—	1%
14	1	39%	143	39%	10	4-30 U S Hoffman Mach.	222,204	9-1-36	50c	6	1.45	49	49	—	1%
14	1	40%	143	40%	10	4-30 U S Hoffman Mach.	222,204	9-1-36	50c	6	1.45	49	49	—	1%
14	1	41%	143	41%	10	4-30 U S Hoffman Mach.	222,204	9-1-36	50c	6	1.45	49	49	—	1%
14	1	42%	143	42%	10	4-30 U S Hoffman Mach.	222,204	9-1-36	50c	6	1.45	49	49	—	1%
14	1	43%	143	43%	10	4-30 U S Hoffman Mach.	222,204	9-1-36	50c	6	1.45	49	49	—	1%
14	1	44%	143	44%	10	4-30 U S Hoffman Mach.	222,204	9-1-36	50c	6	1.45	49	49	—	1%
14	1	45%	143	45%	10	4-30 U S Hoffman Mach.	222,204	9-1-36	50c	6	1.45	49	49	—	1%
14	1	46%	143	46%	10	4-30 U S Hoffman Mach.	222,204	9-1-36	50c	6	1.45	49	49	—	1%
14	1	47%	143	47%	10	4-30 U S Hoffman Mach.	222,204	9-1-36	50c	6	1.45	49	49	—	1%
14	1	48%	143	48%	10	4-30 U S Hoffman Mach.	222,204	9-1-36	50c	6	1.45	49	49	—	1%
14	1	49%	143	49%	10	4-30 U S Hoffman Mach.	222,204	9-1-36	50c	6	1.45	49	49	—	1%
14	1	50%	143	50%	10	4-30 U S Hoffman Mach.	222,204	9-1-36	50c	6	1.45	49	49	—	1%

United States Government Securities

AMOUNTS OUTSTANDING
(Thousands of Dollars)
Bonds: July 31, 36; July 31, '35.
Consols. Pan. Can. \$198,696
postal sav., &c. \$275,416
Liberty 1,322,985
Treasury 17,167,930
U. S. Savings 12,888,538
Adjusted Service 339,546
Total 30,700,367

Interest Bearing:
June 30 26,490,487,870
July 31 26,189,245,414
Aug. 31 26,095,065,000
Sept. 30 27,189,648,738
Oct. 31 26,626,131,850
Nov. 30 26,643,039,700
Dec. 31 26,700,967,700
Jan. 31 27,194,037,000
Feb. 28 26,476,663,925
Total 27,053,141,414

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Total 27,053,141,414

RECENT TREND
(Federal Reserve Bank)
Bond Prices (Average)
100% (14 Tr. Is.) (11 Issues) (Bills.)
October 105.2 2.77 0.20
November 105.7 2.73 0.14
December 105.7 2.73 0.09
January 106.2 2.68 0.10
February 106.8 2.62 0.08
March 107.2 2.54 0.12
April 107.2 2.51 0.10
May 107.5 2.50 0.18
June 107.2 2.50 0.23
Week 107.5 2.48 0.23
June 10 107.5 2.48 0.24
June 17 107.0 2.50 0.24
June 24 107.0 2.51 0.19
July 1 107.1 2.51 0.17
July 8 106.8 2.50 0.07
July 15 106.8 2.50 0.12
July 22 107.0 2.50 0.12
August 5 107.1 2.49 0.23
August 12 107.3 2.47 0.24
August 19 107.3 2.44 0.17
August 26 107.6 2.44 0.19

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October 105.2 2.77 0.20
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OPEN MARKET FOR UNLISTED SECURITIES

These quotations are for bankers, brokers and dealers and are accepted for publication as actual markets. The numbers at the left of a quotation identifies it with the name of the firm in the index making the market. Prices are as of close of business on Tuesday; South and Mid-West Monday.

FOREIGN

Stocks and Bonds

BEAR, STEARNS & CO.

Members New York Stock Exchange

ONE WALL STREET, NEW YORK

Tel. Digby 4-8500 Teletype N.Y. 1-633

FOREIGN SECURITIES

Key	Bid.	Offer.
10 American Bemberg	OW	BW
10 American Enka	OW	BW
10 American European Securities pf.	OW	BW
10 Amsterdam Trading Co.	OW	BW
10 Baird Television Def.	OW	BW
10 Baird Television pf.	OW	BW
10 Banco Territorial de Cuba (Credit Foncier Cuban), Series B, 6s, '66	OW	BW
10 Brewers & Distillers	OW	BW
10 Burmeister & Wain 6s, 1940	OW	BW
10 Italian 3 1/2% loan	OW	BW
10 Mexican Eagle Oil	OW	BW
10 New York & Foreign Inv. pf.	OW	BW
10 Rhodesian Anglo	OW	BW
10 Rhodesian Selections	OW	BW
10 Royal Dutch 4s, 1945	OW	BW
10 Russian Imperial 5 1/2% & 6 1/2%	1 1/2	1 1/2
10 Swedish Match "B"	OW	BW
10 Volvo & Co.	OW	BW

CANADIAN GOVERNMENT, MUNICIPAL, CORPORATION SECURITIES

Private wire connection between New York, Montreal and Toronto

ROYAL SECURITIES CORPORATION

30 BROAD ST., NEW YORK • HANOVER 2-6363

Hell System Tele. N. Y. 1-288

CANADIAN SECURITIES

CORPORATION ISSUES:

22 Canadian Utilities 5s, 1955..... 91 1/4 92 1/4

22 Dominion Gas & Elec. 6 1/2s, 1945..... 89 1/4 90 1/4

U. S. GOVT. AND MUNICIPAL BONDS

ALABAMA:

4 Alabama State of, any issue..... OW

4 Alabama Counties, all issues..... OW

4 Alabama Municipals, all issues..... OW

4 Aniston (City of), any issue..... OW

4 Decatur (City of), any issue..... OW

4 Dothan (City of), any issue..... OW

4 Huntsville (City of), any issue..... OW

ARIZONA:

23 Nogales, any issue (5M)..... OW

ARKANSAS:

85 Arkansas Highway, A, 4 1/2s..... 89 1/4 90 1/4

85 Arkansas Highway, A, 4 1/2s and 4 1/2s..... 89 1/4 90 1/4

85 Arkansas Highway, A, 4 1/2s..... 89 1/4 90 1/4

85 Arkansas Highway, A, 4 1/2s..... 89 1/4 90 1/4

85 Arkansas Highway, A, 4 1/2s..... 89 1/4 90 1/4

85 Arkansas Highway, A, 4 1/2s..... 89 1/4 90 1/4

85 Arkansas Highway, A, 4 1/2s..... 89 1/4 90 1/4

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85 Arkansas Highway, A, 4 1/2s..... 89 1/4 90 1/4

85 Arkansas Highway, A, 4 1/2s..... 89 1/4 90 1/4

85 Arkansas Highway, A, 4 1/2s..... 89 1/4 90 1/4

85 Arkansas Highway, A, 4 1/2s..... 89 1/4 90 1/4

85 Arkansas Highway, A, 4 1/2s..... 89 1/4 90 1/4

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GOVT. AND MUNICIPAL BONDS (Cont.)

FLORIDA (Cont.):

102 Daytona Beach (15M)..... 72

102 Deland gen'l 6s, 1955..... 101

102 Miami Beach actuals (20M)..... OW

102 Everglades D/D (10M)..... 23

100 Florida Inland Navigation Dist. 4s, OW

107 Fort Pierce Inlet Dist. 6s..... 37 1/2

108 Ft. Pierce Inlet District..... 37

102 Ft. Pierce Waterworks (15M)..... 37 1/2

100 Gainesville 5s, 5 1/2s..... OW

100 Green Cove Spring 6s APDCA..... 28 1/2

107 Hialeah Improvement 6s..... 35 1/2

107 Hialeah c/ds & actuals APDCA..... OW

107 Hollywood Harbor 6s..... 37 1/2

47 Homestead 6s..... 37

100 Jefferson Co. 5s, average maturity, 104

11 Lake Worth c/ds..... OW

47 Lake Worth Inlet 5 1/2s..... OW

102 Lake Worth D/D bds. & c/ds..... OW

102 Lake Worth..... 22

102 Lake Worth Inlet Dist..... OW

11 Manatee (City of) c/ds & actuals..... OW

107 Marion Co. Road 5 1/2s..... 98 1/4

106 Melbourne-Tilman D/D..... 31

106 Melbourne-Tilman D/D..... 31

47 Miami Ref. 5s..... 85 1/4

47 Miami rfdg 5 1/2s, ex-legal..... 84

102 Miami ex-legal (50M)..... 85

102 Miami Shores actuals..... 81

47 Monroe Co. Highway 5 1/2s..... 61

108 Monroe County Road 5 1/2s..... 58

11 Okeechobee City actuals APDCA..... OW

11 Okeechobee County Highway 6s..... OW

100 Palm Beach Co. R/B Bond Fund..... 97

2 or 4 5s, 5 1/2s..... 97

102 Palm Beach County G. D. & S/D (25M)..... OW

102 Palm Beach County Road 5s..... OW

106 Palm Beach County, all issues..... OW

11 Palmetto c/ds and actuals APDCA..... OW

47 Pinellas Co. R/B No. 11 ref..... 71

107 Polk Co. R/B Dis. and School Dis. OW

11 Punta Gorda actuals, APDCA..... OW

100 St. Augustine Ser. 5s..... 61 1/2

47 St. Petersburg c/d 6s..... 61 1/2

11 Sebring..... OW

100 Tampa rfdg. 5 1/2s, 5 1/2s, 1947..... OW

47 Tarpon Springs Impvt. 6s..... 37 1/2

102 Vero Beach (15M)..... 35

102 Volusia Co., any dist. (25M)..... OW

102 Winter Haven (10M)..... 50

GEORGIA:

4 Brunswick (City of) any issue..... OW

4 Thomasville (City of) any issue..... OW

4 Waycross (City of) any issue..... OW

KENTUCKY STATE 5% WARRANTS

THE BANKERS BOND CO.

Incorporated A. T. T. Tel.

Investment Dept. LOUISVILLE LSVL 14

Thos. Graham L. D. 238-9

KENTUCKY:

6 Kentucky Municipals, any..... OW

96 Ky. Bridge Rev. 3s, 50, No. 1..... 102 1/2

96 Ky. State Inv. wts. 5s, Ser A..... 102 1/2

LOUISIANA:

23 Jefferson Parish Sub-Dist. No. 1

of 4th D/D 1939-40 (5M)..... 40 F

23 St. Bernard Parish Terre Aux

Bouef "C" 5s (2M)..... OW

LOUISIANA and MISSISSIPPI MUNICIPALS

Scharff & Jones

INCORPORATED

ATG. NO. 10 TELEPHONE RAYMOND 189

New Orleans

MISSISSIPPI:

85 Black Creek D/D, Holmes Co..... 26 F

85 Bogus Haaty D/D, Bolivar Co..... 81 F

GOVT. AND MUNICIPAL BONDS (Cont.)

MISSOURI:

85 Caruthersville School 4 1/2s, and 5s..... 90

85 New Madrid Co. D/D No. 29 past

due..... 45 F

85 Steele Water & Sewer..... 90 F

NORTH CAROLINA:

23 Beaufort & Craven Cos., Little

Swift Creek D/D No. 10, 1928-47

(28M)..... 13 F

OHIO:

6 Cincinnati City of, any..... OW

6 Ohio Municipals, any..... OW

SOUTH DAKOTA:

43 South Dakota 3 1/2s, 1948..... 101 1/4

43 South Dakota 4s, 1951..... 100 1/4

43 South Dakota S. B. 6s, 1941..... 110 1/4

Prompt Bids for All TEXAS MUNICIPALS

NEWMAN & CO.

SAN ANTONIO, TEXAS

L. D. 323 A. T. & T. Teletype

S. A. 2

TEXAS:

43 Abilene 5s, 1950-54 (15M)..... 100 1/4

30 Angelina Co. Special Road 5 1/2s..... OW

30 Brownsville Perm. Imp. wts. 6s..... 85

60 Cameron Co. Water Impvt. Dist. No. 1..... OW

60 Cameron Co. Irrigation Dist. No. 1 OW

30 Corpus Christi, City of, D/D..... OW

30 Duval Co. Special Road 5 1/2s, 90% aid..... 4.70%

60 Edinburg..... 33

23 Harris Co. R/B 3s, 10/10-1953 (20M) 2.65%

30 Harris Co., any cpn. to 1942..... OW

23 Hemphill Ind. Sch. Dist. 5s, 1960 (opt. 1925) (1M)..... 93

30 Hidalgo Co. Spec. Rd. 5 1/2s, 95% Aid..... 95

60 Hidalgo Co. Perm. Impvt. 1-4% rfdg. wts..... 34

60 Hidalgo Co. Perm. Impvt. 2-5% wts 50

60 Hidalgo Co. 2-5% Perm. Impvt. rfdg. bds..... 55

60 Hidalgo Co. R/B 2-5% Ref. wts..... 50

30 Live Oak Co. Rd. 5s..... 97

60 Mercedes..... 33

60 Mission..... 62

60 Nueces Co. Road 5s..... 97

23 Nueces Co. Road 5 1/2s..... 98

23 Port Isabel Waterworks 5 1/2s, 1951-1960 (30 1/2M)..... 94

43 Willacy Co. Rd. No. 3 5 1/2s, '54 (5M) 85

WEST VIRGINIA:

6 West Virginia Municipals, any OW

JOINT STOCK LAND BANK BONDS

43 Dallas 5s..... 100 101

43 Phoenix 5s, 1961/43..... 108 1/4 109 1/4

WATER BONDS

AND PREFERRED STOCK

BOUGHT-SOLD-QUOTED

G. LOHRSTROM & CO.

40 WALL ST.

Teletype N. Y. 1-531. Phone Andrews 3-3607

WATER BONDS

26 Alabama Water Service 5s, 1957..... 100 1/4

26 Consolidated Water Util. 5s, 1958..... 98 1/4

26 New Rochelle Water Co. 5s, 1951..... 87

ADVERTISEMENTS.

ADVERTISEMENTS.

ADVERTISEMENTS.

**"Inquiries to Buy
and Offerings for Sale"**

Over 300 Items Are Included
in Our August 22nd List
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STEELMAN & BIRKINS

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INDUSTRIAL AND MISC. BONDS (Cont.)

Key.	Bid.	Offer.
Struthers-Wells Titus 6 1/2% 1943.	81	
63 Timber Linc. Inc. 5% 1948.	35	
1 Warner Sugar Co. 7% 1939.	17	19
16 Wickwire Spencer Stl. 7% 30 A notes 3 1/2% 1944.	15	17
16 Woodward Iron 5% 1952.	64	66

REAL ESTATE SECURITIES

Key.	Bid.	Offer.
9 Allied Owners Corp. 1st mtg. 5 1/2% 1947.	79	
16 Bowman Blttn. Hotel 1st mtg. 7 1/2% 1947.	20	
96 Bn. Hotel of Louisville 1st 5% 1940.	35	
96 Bn. Hotel of Louisville 2d 5% 1940.	35	
54 Bush Terminal deb 5 1/2% c/ds.	56 1/2	60 1/2
14 Caesar Theatre 6 1/2% 1941.	9	12
42 Clear Strs. Realty 5 1/2% 1949.	48	49 1/2
7 Cleveland Title 5 1/2% LTC.	50 1/2	53 1/2
96 Cumberland Apts. 6 1/2% c/ds.	36	
14 General Theatre sub. wts.	12	12 1/2
96 Henry Clay Hotel (Louisville) 5% 1940.	50	60
96 Hotel Alma. A bonds.	85	90
96 Hotel Alma. B bonds.	34	36
96 Kentucky Hotel gen. 6% 1947, w.s.	68	
9 Metropolitan Playhouses 5% 1945.	70 1/2	71 1/2
54 National Press Building 4 1/2% 1950.	12 1/2	13 1/2
96 Seelbach Hotel 6 1/2% 1951.	35	
6 Shillito (John) 6 1/2% LTC.	108	
21 61 Broadway Bldg. 7 1/2% 1945.	OW	
142 United Artists Theatre com.	2 1/2	3
142 United Postoffice 5 1/2% 1935.	25	32
56 Waldorf-Astoria 7 1/2% 1951.	24 1/2	25 1/2

REAL ESTATE FIRST MORTGAGE CTFs.

Key.	Bid.	Offer.
19 Bond & Mortgage Guaranty Co. 5 1/2%	56	57
19 Lawyers Mortgage Co. 5 1/2%	53	54
19 Lawyers Title & Guaranty Co. 5 1/2%	55	56
19 Lawyers Westchester Mfg. & Title Co.	49	50
142 Lincoln Mortgage & Title 5 1/2%	37	23 1/2
19 New York City Bank Participations 5 1/2%	58	59
19 New York Title & Mortgage Co. 5 1/2%	55	56
19 Prudential Co. 5 1/2%	41	42
19 State Title & Mortgage Co. 5 1/2%	50	51
19 Title Guaranty & Trust Co. 5 1/2%	54	57
19 Westchester Title & Trust Co. 5 1/2%	45	46

BANK STOCKS

Key.	Bid.	Offer.
First National Bank.	50%	53%
Merchants National.	410	
National Rockland.	64	68
National State Bank.	30	36
Second National.	183	190
State Street Trust.	255	
U. S. Trust.	16	18
Webster & Atlas.	42	45

CHICAGO:

Key.	Bid.	Offer.
Am. Nat. Bank & Trust.	210	230
Cont. Ill. Bank & Trust.	150	154
First National.	289	294
Harris Trust & Savings.	425	445
Northern Trust.	845	885

CINCINNATI:

Key.	Bid.	Offer.
6 Fifth Third Union Trust.	96	

MILWAUKEE, WIS.:

Key.	Bid.	Offer.
65 Marine Nat. Exchange Bk.	39	41
65 Marshall & Halsey Bank.	18	20

NEW YORK CITY:

Key.	Bid.	Offer.
Banca Commerciale Italiana.	105	115
Bank of Manhattan Co.	32	34
Bank of New York.	54	60
Bankers Trust.	69 1/2	71 1/2
Bank of N. Y. & Trust.	515	520
Bank of Sicily.	10	12
Bronx Trust.	9	10
Brooklyn Trust.	122	127
Central Hanover Bank & Trust.	132	135
Chase National.	47	49
Chemical Bank & Trust.	67	69
City National.	113	114
Clinton Trust.	75	85
Colonial Trust.	141	164
Commercial National.	191	197
Continental Trust.	194	197
Corn Exchange Bank Trust.	85	86
Empire Trust.	244	254
Fifth Avenue National.	995	1,025
First National.	2,110	2,150
Fulton Trust.	249	263
Guaranty Trust.	356	361
Irving Trust.	164	174
Kings County Trust.	1,700	1,750
Lawyers Trust.	55	58
Manufacturers.	58	50
Manufacturers cum. pf.	51	53
Merchants National.	80	
National Bronx.	20	24 1/2
National Safety.	17	18
New York Trust.	144	147
Penn. Exchange.	104	12
Public National.	48	50
Sterling National.	24	26 1/2
Title Guaranty.	104	114
Trade National.	24	30
Underwriters Trust.	80	90
United States Trust.	2,060	2,110

NEWARK:

Key.	Bid.	Offer.
Federal.	16	18
Fidelity Union.	38	39 1/2
Lincoln National.	25	27
Merchants Newark.	34	36
Nat. Newark & Essex.	108	
Nat. State Bank.	460	
United States.	20	24
West Side.	16	18

PHILADELPHIA:

Key.	Bid.	Offer.
Central Penn National.	36 1/2	40 1/2
City National.	31 1/2	35 1/2
Corn Exchange.	53	57
Fidelity Philadelphia.	113	114
Finance of Pennsylvania.	210	230
First National.	360	380
Frankford.	45	52
Germanantown.	24	27
Girard.	101	106
Industrial.	104	134 1/2
Integrity.	7	9
Land Title Bank and Trust.	5	7
National Bank of Germantown.	93	103
North Philadelphia.	585	620
Northern.	38	42 1/2
Penn. W. & S. D.	47	57
Philadelphia.	113	109
Provident.	535	555
Real Estate Trust.	75	81
Second National.	74	94
Tradersmen's.	170	180

SAVANNAH:

Key.	Bid.	Offer.
14 Citizens & Southern National.	15	16

SPRINGFIELD, MASS.:

Key.	Bid.	Offer.
55 Springfield National Bank.	5	7
55 Springfield Safe Deposit & Tr.	49	
55 Third National Bank & Trust.	255	
55 Union Trust Co.	49	52

JOINT STOCK LAND BANK STOCKS

Key.	Bid.	Offer.
16 Atlantic.	33	38
43 Dallas com.	64	66
16 New York.	4	6
43 No. Carolina com.	20	24
15 Potomac.	21	
43 San Antonio com.	48	53
16 Virginian.	1/4	1/2

Specialists in:**HARTFORD
Insurance Stocks
CONNECTICUT
Industrial Stocks****EASLAND & COMPANY**

INVESTMENT SECURITIES
40 PEARL STREET, HARTFORD, CONN.
Hartford Tel. New York Tel.
2-0151 Canal 6-3250

INSURANCE STOCKS

Key.	Bid.	Offer.
59 Aetna Casualty & Surety.	104	106
44 Aetna Fire Insurance Co.	51 1/2	52
44 Aetna Life Insurance Co.	32 1/2	32 1/2
59 Aetna Life Insurance Co.	32	32 1/2
59 American Reinsurance.	86	88 1/2
American Alliance.	24	25 1/2
American Equitable.	32 1/2	35 1/2
American Home.	11	14
American Life Insurance Co.	14 1/2	15 1/2
American Reinsurance.	75	78 1/2
American Surety.	57	59
Automobile.	34	36
Baltimore American.	95	98 1/2
Bankers & Shippers.	95	100
Boston Insurance.	627	637
Camden Fire.	21 1/2	23 1/2
Carolina.	27 1/2	29
City of New York.	25 1/2	27 1/2
Conn. Gen. Life Ins. Co.	42	45
Continental Casualty.	27 1/2	29 1/2
Eagle Fire.	4	5 1/2
Employers Reinsurance.	43	45
Excess.	46	49
Fidelity and Deposit.	116	120
Fire Assn. of Philadelphia.	75 1/2	77 1/2
Firemen's of Newark.	12 1/2	13 1/2
Franklin.	21 1/2	23
General Alliance.	21 1/2	23
Georgia Home.	24	26
Globe & Rutgers.	38 1/2	40 1/2
Globe & Rutgers.	16 1/2	18 1/2
Great American.	26 1/2	28
Great American Indemnity.	8	11
Halifax Fire.	21 1/2	23
Hanover.	26	27 1/2
Harmonia.	26	27 1/2
Hartford Fire Insurance.	72 1/2	73 1/2
Hartford Fire Insurance.	72 1/2	73 1/2
Home.	35 1/2	37 1/2
Home Fire Ins. Co.	4 1/2	5 1/2
Homestead Fire.	25	26 1/2
Importers & Exporters.	6	8 1/2
Ins. Co. of North America.	73 1/2	74 1/2
Knickbocker.	13 1/2	14 1/2
Lincoln Fire.	3 1/2	3 1/2
Maryland Casualty.	3 1/2	3 1/2
Massachusetts Bonding & Insur.	52	55
Merchants Fire.	55	58
Merchants & Manufacturers.	17 1/2	19 1/2
National Casualty.	108	112
National Fire Insurance Co.	69	69 1/2
National Liberty.	9 1/2	10 1/2
National Union.	12 1/2	13 1/2
New Amsterdam.	12 1/2	13 1/2
New Brunswick.	34 1/2	36 1/2
New Hampshire.	43	45
New Jersey.	45	48
New York Fire.	27	28 1/2
North River.	27	28 1/2
Northern.	95 1/2	99 1/2
Northwestern National.	119	123
Old Line Life.	164	174
Pacific Fire.	87	88
Phoenix Fire Ins. Co.	87 1/2	88 1/2
Preferred A.	104	104 1/2
Prov. Wash.	25	26 1/2
Rep. of Dallas.	25	26 1/2
Rochester Amer.	27	29
Rossia.	12	13 1/2
St. P. F. & M.	206	211
Seaboard Fire & Marine.	137	140
Sears Roebuck & Co.	28	30
Security.	36	37 1/2
Southern Fire of N. Y.	26	28
Springfield Fire & Marine Ins.	137	140
Stuyvesant.	133	136
Sun Life of Canada.	470	500
Travelers Insurance Co.	565	570
Travelers Insurance Co.	565	567
U. S. Fidelity & Gty.	56 1/2	58 1/2
U. S. Fire.	56 1/2	58 1/2
U. S. Guaranty.	55 1/2	58 1/2
Westchester Fire.	35 1/2	37 1/2

RAILROAD STOCKS

Key.	Bid.	Offer.
2 Alabama Great Southern Com.	57 1/2	59
2 Alabama Great Southern Com.	71	81
2 Chicago, Burlington & Quincy.	110	118
2 Cin. N. Ori. & Tex. Pac. com.	320	330
2 Cincinnati, N. Ori. & Tex. Pac. pf.	118	125

RAILROAD STOCKS (Cont.)

Key.	Bid.	Offer.
2 Cin. Union Term. 5% pf.	110	112
14 Mississippi Central R. R.	5	7
2 Northern Sec.	70	85
2 Virginian Railway com.	135	138
2 West Maryland 1st pf.	75	80

GUARANTEED RAILROAD STOCKS

Key.	Bid.	Offer.
2 Alabama & Vicksburg.	83	86
2 Cleveland & Pittsburgh 7%.	89	91
2 Illinois Central leased line.	65	68
2 Lackawanna R. R. of N. J.	72	75 1/2
2 Morris & Essex.	63 1/2	65 1/2
2 New York, Lack. & Western.	82 1/2	85 1/2
2 Pittsburgh, Ft. W. & Chi. com.	168	174
2 Pittsburgh, Ft. W. & Chi. pf.	184	187
2 Rensselaer & Saratoga.	100	103
2 St. Louis Bridge 1st pf.	150	153
2 St. Louis Bridge Co. 2d pf.	75 1/2	77 1/2
2 Tunnel R. of St. Louis.	148	153
2 United N. J. R. R. & Canal.	254	258

INVESTMENT TRUST SECURITIES

Key.	Bid.	Offer.
Administered Fund, second.	17.65	18.78
Affiliated Fund.	1.98	2.18
Amerex Holding Corp.	21 1/2	22 1/2
American Business Shares.	1.16	1.27
Associated Nat. Shares.	6 1/2	7 1/2
Assoc. St. Oil Shrs., A.	6 1/2	7 1/2
12 Bankers Industrial.	8	7 1/2
12 Bankers National Investing com.	3 1/2	4 1/2
12 British Type Investors, Inc.	30	30
Broad Street Investing Co.	32.37	34.83
Bullock Fund.	18 1/2	20 1/2
Canadian Fund.	4.20	4.60
Cared Investors.	18	18
Do pf.	12	12
3 Collateral Bankers 6 1/2.	92 1/2	93 1/2
Collateral Tr. Shrs., A.	6 1/2	6 1/2
7 Commonwealth Securities pf. cv.	21 1/2	22 1/2
Corporate Sec. A.A. (mod.)	3.49	
Do (accr. mod.)	3.49	
Deposited Bank Shares, N. Y. A.	2.65	2.95
Deposited Insurance Shrs., A.	3.74	
Do B.	3.44	3.45
Diversified Trust Shrs., C.	4.50	5.15
Do D.	7.55	8.06
Dividend Shares.	1.76	1.92
14 Eastern Utility Investing 5s, 1954.	39	41
Fidelity Corp. of Del. pf.	39	42
Fidelity Fund.	28.61	30.82
Fundamental Invest. Shrs.	23.88	25.42
Fundamental Trust Shrs.	6.25	6.88
General Investors.	6.62	7.28
15 Illuminating Shares.	55 1/2	56 1/2
Incorporated Investors.	27.06	27.06
Independence Trust Shrs.	3.26	
Investors Fund, C.	108.30	110.48
Maryland Fund.	9.71	10.50
Massachusetts Investors.	27.50	28.18
Mutual Investment Trust.	15.94	17.42
National Wide Voting Shares.	1.94	2.10
Nation-Wide Sec., B.	4.50	4.60
No. American Bond Trust ctf.	74 1/2	78 1/2
Northern Securities.	70	75
Premier Shares.	2.60	2.95
Primary Trust Shares.	1.70	1.87
Quarterly Income Shares.	4.85	5.15
Republic Invest. Fund.	4.85	5.15
1 Securities Co. of N. Y. com. 1st.	8.13	
Selected Am. Shares.	1.71	1.86
Spencer Trask Fund.	20.97	21.84
Standard Utilities.	1.08	1.17
State Street Investment Corp.	107.27	
Super Corp. Am., C. D. D.	3.94	4.12
Do AA, BB.	2.74	
Supervised Shares.	14.16	15.39
Trusted American Bank Shrs., B.	1.14	1.26
Trusted Indus. Shrs.	1.44	1.59
Trustee Stand. Inv. Corp.	3.04	
Do D.	2.97	
Trustee Standard Oil, B.	6.23	
Uelsa, A.	20 1/2	20 1/2
Do B.	3.04	3.14
Do voting shares.	1.23	1.31
Wellington Fund.	18.79	20.61
65 Wisconsin Invest. Co. com.	34	34 1/2

NUNN-BUSH SHOE

Common and Preferred

LOEWI & CO.

MILWAUKEE

TELEPHONE DALY 5392 TELETYPE MILW. 55

PUBLIC UTILITY STOCKS

Alabama Power pf.	79	81
12 Arkansas Natural Gas	5 1/2	5 1/2
Arkansas Power & Light pf.	93 1/2	94 1/2
Atlantic City Edison pf.	113	115
Bangor Hydroelectric pf.	122	
Birmingham Electric 7 1/2 pf.	78 1/2	78 1/2
Bridgeport Hydraulic.		40 1/2
Buff. Niag. & East'n Pr. pf.	25 1/2	26
Carolina Power & Light pf.	99	101
Central Electric & Telephone com.	1 1/2	2 1/2
Cent. Maine Power 6% pf.	81	79
De. pf.	81	79
Central Power & Light pf.	78	80
12 Cities Service Co. com.	4 1/4	4 1/4
22 Community Public Serv. common.	28 1/2	28 1/2
Conn. Light & Power com.	73 1/2	73 1/2
50 Conn. Light & Power com.	73	74
59 Conn. Light & Power 5 1/2% pf.	113	115
18 Conn. Power	55 1/2	56 1/2

Bond Transactions—New York Stock Exchange

For Week Ended Saturday, Aug. 22

For Range to Aug. 15, See The Annalist of Aug. 21, 1936

UNITED STATES GOVERNMENT BONDS					DOMESTIC BONDS					SALES IN 1000'S						
(Figures after decimal represent 32nds of 1 per cent)					Sales in 1000's					Sales in 1000's						
TREASURY BONDS					High. Low. Last. Chge.					High. Low. Last. Chge.						
Sales in 1000's	High.	Low.	Last.	Chge.	Sales in 1000's	High.	Low.	Last.	Chge.	Sales in 1000's	High.	Low.	Last.	Chge.		
98 1/2 4 1/2, 1947-52.....	118.29	118.20	118.28	+.8	32	ADAMS EXP 4s, 1945.....	101 1/4	101 1/4	101 1/4	0	2	Chi & NW 4s, '87, stp.....	38 3/4	38 3/4	38 3/4	-2
98 1/2 4 1/2, 1944-56.....	113.31	113.23	113.31	0	53	Do 4s, 1947.....	102 1/4	101 1/4	101 1/4	0	18	Do 4s, 2037.....	39 1/4	39 1/4	39 1/4	-1
10 3/4, 1946-56.....	112.11	111.31	112.11	+.11	160	Alb Per W P 6s, 44.....	99 1/4	98 3/4	99 1/4	0	16	Do 4s, C, 2037.....	39 1/4	39 1/4	39 1/4	-1
36 3/4, 1943-47.....	108.29	108.25	108.29	+.2	159	Allego Corp 5s, 44.....	99 1/4	98 3/4	99 1/4	0	17	Do 4s, 2037.....	39 1/4	39 1/4	39 1/4	-1
8 3/4, 1940-43.....	108.10	108.08	108.10	0	23	Do 5s, 1949.....	94 1/4	93 3/4	94 1/4	0	20	Do 4s, '36.....	40 1/4	40 1/4	40 1/4	-1
15 3/4, 1941-43.....	109.00	108.28	109.00	+.3	159	Do 5s, 1950.....	94 1/4	93 3/4	94 1/4	0	14	Chi Rys 1st 5s, 27.....	74 1/4	73 1/4	74 1/4	0
3 1/2, 1944-46.....	108.9	108.3	108.8	0	640	Do 5s, 1950, stpd.....	89 1/4	83 1/4	83 1/4	-4 1/2	75	C I & F gen 4s, '88.....	34 1/4	33 3/4	33 3/4	-1 1/2
61 1/2 3 1/2, 1941.....	109.3	108.27	109.30	+.2	325	Allied Stores 4 1/2, 50.....	100 1/4	99 1/4	100 1/4	0	73	Do 4s, 1937.....	38 1/4	37 1/4	38 1/4	-1 1/2
64 3/4, 1943-45.....	108.18	108.14	108.16	0	188	Allis Chalm 4 1/2, 45.....	159 1/2	148 1/2	152 1/2	0	23	Do ref 4s, '34, cfta.....	14 1/4	14 1/4	14 1/4	-1
3 1/2, 1949-52.....	106.19	106.12	106.19	+.7	257	Am & For P 5s, 2030.....	70 1/2	69 1/4	69 1/4	-3/4	19	Do 4s, '52.....	13 1/4	13 1/4	13 1/4	-1 1/2
3 1/2, 1949-49.....	106.29	106.22	106.22	0	127	Am I G Ch 5s, '49.....	111 1/4	110 1/4	111 1/4	0	11	Do 4s, '52, cfta.....	16 1/4	16 1/4	16 1/4	-1 1/2
75 1/2 2 1/2, 1955-60.....	103.00	102.24	103.00	+.7	51	Am Int 5 1/2, 1949.....	105 1/2	105 1/2	105 1/2	0	43	C. S. L. N. Mem 4s, '51.....	91 1/4	91 1/4	91 1/4	-2 1/2
92 1/4, 1948-51.....	102.15	102.9	102.15	0	21	Am Roli M 4 1/2, 1945.....	115 1/4	113 1/4	113 1/4	-1 1/2	21	Chi, THAS 1st 5s, '60.....	94 1/4	93 1/4	93 1/4	-1 1/2
58 1/2 2 1/2, 1951-54.....	101.25	101.18	101.22	+.1	27	Am T & T 4 1/2, 39.....	113 1/4	113 1/4	113 1/4	-1 1/2	41	Do inc 5s, '60.....	83 1/4	83 1/4	83 1/4	-1 1/2
31 2 1/2, 1945-47.....	104.8	104.3	104.7	0	28	Do col tr 5 1/2, 1946.....	109 1/4	108 1/4	109 1/4	0	21	Chi Un Sta 5s, '44.....	106 1/4	106 1/4	106 1/4	-1 1/2
FEDERAL FARM MORTGAGE BONDS					28	Do 5 1/2, 1943.....	114 1/4	113 1/4	114 1/4	0	44	Do 3 1/2, '63.....	108 1/4	107 1/4	107 1/4	0
53 3/4, 1944-64.....	104.22	104.14	104.22	0	96	Am T Fed cv 2 1/2, 50.....	125 1/4	120 1/4	121 1/4	0	31	Chi & W I cons 4s, '52.....	105 1/4	104 1/4	104 1/4	0
97 3/4 3 1/2, 1944-49.....	103.20	103.15	103.16	0	48	Am Wat Wks 5 1/2, 1975.....	110 1/4	109 1/4	109 1/4	-1 1/2	28	Childs Co 5s, 1943.....	83 1/4	82 1/4	82 1/4	-1 1/2
37 3/4 3 1/2, 1942-47.....	104.8	104.4	104.8	0	12	Anacon Corp 4 1/2, 50.....	106 1/4	106 1/4	106 1/4	0	18	Chi C & E 4s, A, '68.....	100 1/4	100 1/4	100 1/4	0
6 2 1/2, 1942-47.....	102.7	102.27	102.7	0	160	Anglo-Ch 4 1/2, 45.....	31 3/4	31 3/4	31 3/4	0	5	Cin, L & N gtd 4s, '42.....	108 1/4	108 1/4	108 1/4	0
HOME OWNERS LOAN BONDS					12	Ann Arb 1st 4 1/2, 95.....	72 1/4	71 1/4	71 1/4	-1 1/2	30	Cin Un Term 5s, 1957.....	110 1/4	110 1/4	110 1/4	0
52 1/2 3 1/2, 1944-52.....	103.14	103.7	103.11	+.1	24	Armour & Co 4 1/2, 49.....	103 1/4	103 1/4	103 1/4	0	42	Do 3 1/2, D, 1971.....	103 1/4	103 1/4	103 1/4	0
12 1/2 2 1/2, 1939-49.....	101.27	101.22	101.26	+.4	77	Armour of Del 4s, '55.....	98 1/4	98 1/4	98 1/4	0	10	C. C. S. 1st 4s, 1947.....	106 1/4	106 1/4	106 1/4	0
45 1/2 2 1/2, 1942-44.....	101.28	101.24	101.27	0	11	Arms' Cork 4s, '50.....	104 1/4	104 1/4	104 1/4	-1 1/2	42	Do ref 5s, D, 1963.....	102 1/4	102 1/4	102 1/4	0
FOREIGN BONDS					39	A. T&S Fe gen 4 1/2, 95.....	113 1/4	113 1/4	113 1/4	0	9	Do ref 4s, E, 1977.....	93 1/4	93 1/4	93 1/4	-1 1/2
2 KANSTADT 7 1/2, 1947.....	25 1/2	25 1/2	25 1/2	0	1	Do 4 1/2, 1948.....	111 1/4	111 1/4	111 1/4	0	5	Do St L div 4s, 1990.....	100 1/4	100 1/4	100 1/4	0
1 LEIPZIG 7 1/2, 1947.....	25 1/2	25 1/2	25 1/2	0	90	Do adj 4 1/2, 50, stpd.....	110 1/4	109 1/4	109 1/4	-1 1/2	3	Clev Chl Hium 4 1/2, 50.....	110 1/4	110 1/4	110 1/4	0
1 Low A Hy E 6 1/2, '44.....	98 3/4	98 3/4	98 3/4	0	2	Do 4s, of 1905, 1935.....	110 1/4	110 1/4	110 1/4	0	64	Clev Un Ter 4 1/2, '77.....	103 1/4	103 1/4	103 1/4	0
2 MEDELLIN 6 1/2, 54.....	98 3/4	98 3/4	98 3/4	0	1	Do R M Div 4 1/2, 65.....	107 1/4	107 1/4	107 1/4	0	108	Col 5s, E, 1972.....	111 1/4	111 1/4	111 1/4	0
10 Met Water 5 1/2, 1950.....	103 1/4	102 1/4	102 1/4	0	170	Do Cal Ariz 4 1/2, 62.....	112 1/2	112 1/2	112 1/2	0	44	Col Fuel 5s, 1973.....	104 1/4	104 1/4	104 1/4	0
3 Mexico 4 1/2, 1945.....	4 1/4	4 1/4	4 1/4	0	52	Do 5 1/2, 1945.....	100 1/4	99 1/4	100 1/4	0	108	Col in col tr 5s, '34.....	84 1/4	83 1/4	83 1/4	-2 1/2
29 Do 4s, 10-45, auct lg.....	4 1/4	4 1/4	4 1/4	0	112	Do L&N col 4 1/2, 1952.....	91 1/4	91 1/4	91 1/4	0	44	Col & So 4 1/2, 1980.....	74 1/4	73 1/4	73 1/4	-1 1/2
29 Do 4s, 1945, auct lg.....	4 1/4	4 1/4	4 1/4	0	19	Ati & Dan 2d 4s, 1948.....	52 1/2	52 1/2	52 1/2	-1 1/2	40	Col & E 5s, 1961.....	105 1/4	104 1/4	104 1/4	-1 1/2
7 Milan 6 1/2, 1952.....	71 1/4	68 1/4	69 1/4	-1 1/2	42	Do 1st 4s, 1948.....	57 1/4	56 1/4	56 1/4	-1 1/2	90	Do 5s, D, 1950.....	105 1/4	104 1/4	104 1/4	-1 1/2
14 Do 6 1/2, 1957.....	17 1/4	17 1/4	17 1/4	0	85	Do ref 5s, A, 1995.....	99 1/4	99 1/4	99 1/4	0	4	Com Inv Tr 5 1/2, 49.....	109 1/4	109 1/4	109 1/4	0
1 Do 6 1/2, 1959, Sept.....	18 1/4	18 1/4	18 1/4	0	251	Do ref 5s, A, 1995.....	88 1/4	88 1/4	88 1/4	-1 1/2	1	Conn R & L ref 4s, 1951.....	106 1/4	106 1/4	106 1/4	0
13 N S WALES 5s, 1957.....	105 1/4	104 1/4	104 1/4	-1 1/2	174	Do ref 5s, A, 1995.....	88 1/4	88 1/4	88 1/4	-1 1/2	31	Con G N Y 3 1/2, 1951.....	106 1/4	106 1/4	106 1/4	0
1 Do 5s, 1958.....	105 1/4	105 1/4	105 1/4	0	110	Do 5s, F, 1996.....	88 1/4	88 1/4	88 1/4	-1 1/2	65	Con Ed N Y 3 1/2, '46.....	105 1/4	105 1/4	105 1/4	0
42 Nord Rys 6 1/2, 1950.....	116 1/4	114 1/4	114 1/4	0	2	Do 1st 5s, 1948.....	112 1/4	112 1/4	112 1/4	0	39	Con 3 1/2, 1956.....	105 1/4	105 1/4	105 1/4	0
51 Norway 5s, 1963.....	101 1/4	101 1/4	101 1/4	0	85	Do ref 6s, C, 1995.....	99 1/4	99 1/4	99 1/4	0	22	Con Coal Del 5s, 1960.....	46 1/4	46 1/4	46 1/4	0
2 Do 5s, 1963.....	101 1/4	101 1/4	101 1/4	0	2	Do P L & E W 4 1/2, 41.....	103 1/4	103 1/4	103 1/4	0	20	Cona Fov 3 1/2, 1965.....	107 1/4	107 1/4	107 1/4	0
32 Do 6s, 1944.....	108 1/4	105 1/4	105 1/4	-1 1/2	34	Do S' & W 4 1/2, 1950.....	105 1/4	105 1/4	105 1/4	0	136	Cona Fov 3 1/2, 1970.....	105 1/4	105 1/4	105 1/4	0
115 Do 4 1/2, 1965.....	96 1/4	96 1/4	96 1/4	0	18	Do Tol C div 4s, 1959.....	97 1/4	97 1/4	97 1/4	0	5	Container deb 5s, 1943.....	102 1/4	102 1/4	102 1/4	0
41 Do 4 1/2, 1965.....	101 1/4	101 1/4	101 1/4	0	25	Do 4s, 1951, stpd.....	113 1/4	113 1/4	113 1/4	0	5	Do 6s, 1946.....	103 1/4	103 1/4	103 1/4	0
38 Norw Hy El 5 1/2, 1957.....	100 1/4	100 1/4	100 1/4	0	183	Do T of Ca 5s, 58.....	128 1/4	128 1/4	128 1/4	0	10	Crown C 5s, 1952.....	105 1/4	105 1/4	105 1/4	0
38 Nuremberg 6s, 1952.....	24 1/4	24 1/4	24 1/4	0	187	Beth Stl 4 1/2, 1960.....	106 1/4	105 1/4	105 1/4	-1 1/2	9	Cuba R 1st 5s, '52.....	57 1/4	56 1/4	56 1/4	-1 1/2
10 ORENTE DEV 5 1/2, 58.....	76 1/4	76 1/4	76 1/4	0	183	Boston & Me 5s, 1967.....	77 1/4	75 1/4	75 1/4	-1 1/2						

Utility and Industrial Corporation—Stockholders have approved an amendment to the certificate of incorporation to change the no par convertible preferred shares to \$7 par value and the no par common stock to \$5 par value. The changes are expected to result in substantial savings in tax payments, without affecting the rights of the two classes of stock.

Transactions on the New York Curb Exchange

For Week Ended Saturday, Aug. 22

For Range to Aug. 15, See The Annalist of Aug. 21, 1936

Stocks and bonds marked with an asterisk are fully listed on the Curb Exchange; others are dealt in as unlisted issues.

Stock and Dividend in Dollars. High. Low. Last. Net Ch'ge. Sales.

ACME W v t c (2) 44 44 44 100

Adams Mill 1st pf (7) 106 106 106 100

Aero Sup Mfg. A (11) 25 25 25 100

*Do B 25 25 25 100

*Agfa Anso 3 3 3 100

*Air Inv. Inc. 3 3 3 100

*Do B 3 3 3 100

*Ala Grt So (a15) 59 59 59 100

*Ala Prr of (6) 71 71 71 100

*Do pf (7) 70 70 70 100

*Allen Indus (11) 25 25 25 100

*Alliance Investment 2 2 2 100

*Allied Int Inv 22 22 22 100

*Allied Fr. A (11) 22 22 22 100

*Aluminum Co of A 133 133 133 100

*Do pf (1) 120 120 120 100

*Alum Gds Mfr (60c) 17 17 17 100

*Aluminum Ltd 99 99 99 100

*Do cu pf (1) 99 99 99 100

*Am Beverage Corp 2 2 2 100

*Am Book Co (4) 70 70 70 100

*Am Capital B (3) 44 44 44 100

*Do B (20c) 7 7 7 100

*Am Cyanam B (60c) 35 35 35 100

*Am Equities (b15c) 5 5 5 100

*Am F & W (11) 22 22 22 100

*Am Fork & Hoe (11) 22 22 22 100

*Am Gas & E (14c) 45 45 45 100

*Do pf (6) 113 113 113 100

*Am General Corp 3 3 3 100

*Do pf (2) 3 3 3 100

*Do pf (2) 3 3 3 100

*Am Hard Rubber 32 32 32 100

*Am Lndry M (60c) 24 24 24 100

*Am L & Tr (120) 30 30 30 100

*Do pf (1) 30 30 30 100

*Am Mfg Co 31 31 31 100

*Am Maracabo 1 1 1 100

*Am Meter Co 26 26 26 100

*Am Superpower 26 26 26 100

*Do pf 46 46 46 100

*Do 1st pf (6) 93 93 93 100

*Am Thread pf (25c) 4 4 4 100

*Anchor P Fm 1 1 1 100

*Ang-Wupper (50c) 5 5 5 100

*Apex Elec Mfg 28 28 28 100

*Appal El Fw pf (7) 112 112 112 100

*Arcturus Rad Tube 1 1 1 100

*Do A 6 6 6 100

*Do cu pf 9 9 9 100

*Art M Wks (60c) 13 13 13 100

*A E I Ltd (a29 7-10c) 13 13 13 100

*Asa Gas & Elec 11 11 11 100

*Do A 11 11 11 100

*Do 5 pf 11 11 11 100

*Do war 2 2 2 100

*Asa Rayon 47 47 47 100

*Asa Invest (11) 47 47 47 100

*At Coast Fish 9 9 9 100

*At Coast L Co (b1) 33 33 33 100

*Atlas Corp (a80c) 11 11 11 100

*Do pf A (3) 52 52 52 100

*Do war 3 3 3 100

*Atlas Plywood (a50c) 12 12 12 100

*Austin Silver M 1 1 1 100

*Auto Products 1 1 1 100

*Auto Vets (50c) 7 7 7 100

*Ax-Fish T. A (320) 47 47 47 100

*BACOCK & W (1) 92 92 92 100

*Baumann (L) 50 50 50 100

*Do 7 pf 1st pf 66 66 66 100

*Bellanca Aircraft 2 2 2 100

*Berkey & Gas Furn 2 2 2 100

*Do pur war 1 1 1 100

*Bickford, Inc (1) 14 14 14 100

*Black & Becker 1 1 1 100

*Blas (E W) Co 20 20 20 100

*Blue Ridge Co (a10c) 3 3 3 100

*Do cv pf (3) 45 45 45 100

*Blumhardt (8) 11 11 11 100

*Bohach (H C) 11 11 11 100

Stock and Dividend in Dollars. High. Low. Last. Net Ch'ge. Sales.

City Auto St (60c) 16 16 16 100

Clare Neon L. Inc. 8 8 8 100

*Clayton & L (a10c) 8 8 8 100

*Cleave El Illum (2) 51 51 51 100

*Cleave Tractor 98 98 98 100

*Club Aluminum Ut 2 2 2 100

*Colon Oil (3) x w 2 2 2 100

*Colt's Fat F Ar pf (1) 51 51 51 100

*Colum G & E cv pf (5) 108 108 108 100

*Columbia O & G 3 3 3 100

*Cornwall Dis 108 108 108 100

*Cornwall Edson (4) 108 108 108 100

*Cornwall & So war 18 18 18 100

*Comty F & L 1st pf 40 40 40 100

*Comty Water Svc 2 2 2 100

*Compo S M (50c) 13 13 13 100

*Cons Aircraft 18 18 18 100

*Cons Copper 4 4 4 100

*Cons G. Balt (3.50) 93 93 93 100

*Cons M & Sm (2) 55 55 55 100

*Do 8 pf (14) 100 100 100 100

*Cont G & E pf (7) 99 99 99 100

*Cont Roll & Stl Fdy 13 13 13 100

*Cooper Bessemer 18 18 18 100

*Do pf A 17 17 17 100

*Copper Range 8 8 8 100

*Cord Corp 4 4 4 100

*Corroon & Reynolds 5 5 5 100

*Do pf A 7 7 7 100

*Corden Oil Mfr (d) 3 3 3 100

*Do pf (d) 15 15 15 100

*Courtauld's (a35 2-5c) 13 13 13 100

*Crane Co 36 36 36 100

*Do pf (17) 21 21 21 100

*Creole Petrol 21 21 21 100

*Crocker Wheeler 12 12 12 100

*Croft Brewing 1 1 1 100

*Crown Milner 7 7 7 100

*Crown Petrol 1 1 1 100

*Crown Drug (a20c) 4 4 4 100

*Crystal Oil Ref 2 2 2 100

*Cunee P (2) 43 43 43 100

*Cusi Mexicana Min 4 4 4 100

*DARBY PETE (50c) 10 10 10 100

*Davenport Hos (1) 14 14 14 100

*Dayton Rubber (1) 15 15 15 100

*Dennison Mfg 7 7 7 100

*Derby Oil & Ref 4 4 4 100

*Det Gasket (1) 16 16 16 100

*Do pf (120) 19 19 19 100

*Det Gray I F (20c) 17 17 17 100

*Det Gray P (125c) 8 8 8 100

*Det Steel P (a25c) 35 35 35 100

*Diamond Shoe 21 21 21 100

*Dictograph P (a15c) 22 22 22 100

*Dist. Ltd (a45 4-5c) 26 26 26 100

*Doeh Die Cast (a50c) 33 33 33 100

*D'gins (L) Shoe pf 15 15 15 100

*Dow Chem (2.40) 70 70 70 100

*Drapes Corp (12.40) 70 70 70 100

*Driver Harris (1) 28 28 28 100

*Do pf (7) 110 110 110 100

*Dubilier Condenser 7 7 7 100

*Bucks Rubber 7 7 7 100

*Durham Hosiery B 7 7 7 100

*Duval Texas Sulphur 6 6 6 100

*EAGLE FICH L (a10c) 10 10 10 100

*E Gas & F As 6 6 6 100

*Do pf (6) 62 62 62 100

*East Steel Corp 2 2 2 100

*Do pf A 39 39 39 100

*Easy W M B (50c) 13 13 13 100

*Econ G Sira (a50c) 17 17 17 100

*Edie B Sira (1.60) 59 59 59 100

*Elmer Elec Corp 3 3 3 100

*El Bro & Share 23 23 23 100

*Do pf (5) 73 73 73 100

*Do pf (6) 72 72 72 100

*El Fw Assn (a10c) 11 11 11 100

*Do A 9 9 9 100

*El F & L 2d pf A 58 58 58 100

*Do opt war 6 6 6 100

*El Shorohod 3 3 3 100

Stock and Dividend in Dollars. High. Low. Last. Net Ch'ge. Sales.

HALL LAMP (a20c) 6 6 6 100

*Hartman Tob, Inc 1 1 1 100

*Harvard Brew 4 4 4 100

*Hastelene Corp (3) 17 17 17 100

*Helm Min (60c) 12 12 12 100

*Helen Rubinat 1 1 1 100

*Heyden Ch Cp (11) x 47 47 47 100

*Hollinger Gold (a60c) 14 14 14 100

*Holophane Co (a10c) 10 10 10 100

*Hot (H) & Co pf (a20c) 12 12 12 100

*Horn & Hardt (11.00) 34 34 34 100

*Hud B M & S (1) 26 26 26 100

*Humble Oil (1) 68 68 68 100

*Hurley's of B (2) 11 11 11 100

*Hydro Elec Sec 7 7 7 100

*Hygrade Food Prod 4 4 4 100

*Hygrade Sylvan (2) 39 39 39 100

*ILL P & L 36 pf 54 54 54 100

*Illum Sbs A (2) 55 55 55 100

*Imp O. Ltd, cou (50c) 20 20 20 100

*Ins Co of N Am (2) 75 75 75 100

*Imp Tob, Can (15c) 13 13 13 100

*Imp Tob, Gt B & I (a51 2-5c) 42 42 42 100

*Ind Pipe Line (40c) 42 42 42 100

*Indiana Serv 6 pf 32 32 32 100

*Do 7 pf 34 34 34 100

*Ind Terr Ill Oil B 3 3 3 100

*Indus Fin 7 pf 11 11 11 100

*Int Hyd E S cv pf 12 12 12 100

*Intl Mining (60c) 11 11 11 100

*Do war 4 4 4 100

*Intl Petrol cp (11) 34 34 34 100

*Intl Petrol cp (11) 34 34 34 100

*Intl Safe B 7 7 7 100

*Intl Utl A 10 10 10 100

*Intl Utl B 1 1 1 100

*Intl Utl C 1 1 1 100

*Intl Utl D 1 1 1 100

*Intl Utl E 1 1 1 100

*Intl Utl F 1 1 1 100

*Intl Utl G 1 1 1 100

*Intl Utl H 1 1 1 100

*Intl Utl I 1 1 1 100

*Intl Utl J 1 1 1 100

*Intl Utl K 1 1 1 100

*Intl Utl L 1 1 1 100

*Intl Utl M 1 1 1 100

*Intl Utl N 1 1 1 100

*Intl Utl O 1 1 1 100

*Intl Utl P 1 1 1 100

Transactions on the New York Curb Exchange—Continued

Stock and Dividend in Dollars.	High.	Low.	Last.	Net Chge.	Sales.	High.	Low.	Last.	Net Chge.	Sales.	High.	Low.	Last.	Net Chge.	Sales.	High.	Low.	Last.	Net Chge.	Sales.	High.	Low.	Last.	Net Chge.	Sales.	High.	Low.	Last.	Net Chge.	Sales.					
Stand Pwr & L...	3 3/4	3 3/4	3 3/4	1/4	900	Bell Tel Can 55 A...	55.115	115 1/2	115 1/2	12	Kimberly Clk 55 A...	103 1/2	103 1/2	103 1/2	1	Texas El Sv 55 A...	104	104 1/2	104 1/2	51	Un El L & P 55 A...	105 1/2	105 1/2	105 1/2	5	Un El L & P 55 A...	105 1/2	105 1/2	105 1/2	5	Un El L & P 55 A...	105 1/2	105 1/2	105 1/2	5
Do P...	48	47	48	1/4	100	Do 55 B...	121 1/2	121 1/2	121 1/2	24	Do 55 B...	103 1/2	103 1/2	103 1/2	1	Texas Gas 1915 55 A...	35	35	35	1	Un El L & P 55 A...	105 1/2	105 1/2	105 1/2	5	Un El L & P 55 A...	105 1/2	105 1/2	105 1/2	5	Un El L & P 55 A...	105 1/2	105 1/2	105 1/2	5
*Std Oil & L...	4 1/2	4 1/2	4 1/2	1/4	4,700	Do 55 C...	122 1/2	122 1/2	122 1/2	1	Kopp G & Coke 55 A...	103 1/2	103 1/2	103 1/2	5	Texas P & L 55 A...	105 1/2	105 1/2	105 1/2	46	Un El L & P 55 A...	105 1/2	105 1/2	105 1/2	5	Un El L & P 55 A...	105 1/2	105 1/2	105 1/2	5	Un El L & P 55 A...	105 1/2	105 1/2	105 1/2	5
*Sterling, Inc. (a5c)...	3 1/2	3 1/2	3 1/2	1/4	2,500	Beth Steel 55 A...	141 1/2	141 1/2	141 1/2	6	Do 55 B...	104 1/2	104 1/2	104 1/2	22	*Ther 65, 37, 57, w 87	95	97	97	7	Un El L & P 55 A...	105 1/2	105 1/2	105 1/2	5	Un El L & P 55 A...	105 1/2	105 1/2	105 1/2	5	Un El L & P 55 A...	105 1/2	105 1/2	105 1/2	5
*Sterch Bros Stores...	7 1/2	7 1/2	7 1/2	1/4	1,400	Birm L & H 55 A...	106 1/2	106 1/2	106 1/2	9	LEHIGH POW SEC	111 1/2	111 1/2	111 1/2	20	Tide Water 55 A...	102 1/2	102 1/2	102 1/2	18	Un El L & P 55 A...	105 1/2	105 1/2	105 1/2	5	Un El L & P 55 A...	105 1/2	105 1/2	105 1/2	5	Un El L & P 55 A...	105 1/2	105 1/2	105 1/2	5
*Do 65 1st pf (3)...	36 1/2	36 1/2	36 1/2	1/4	2,300	Birm El 45 A...	97 1/2	97 1/2	97 1/2	10	Do 55 A...	103 1/2	103 1/2	103 1/2	14	Toledo Edison 55 A...	107	107	107	28	Un El L & P 55 A...	105 1/2	105 1/2	105 1/2	5	Un El L & P 55 A...	105 1/2	105 1/2	105 1/2	5	Un El L & P 55 A...	105 1/2	105 1/2	105 1/2	5
*Sterl Bros (a25c)...	5 1/2	5 1/2	5 1/2	1/4	2,300	Birm Gas 55 A...	85 1/2	85 1/2	85 1/2	10	Lexington L 55 A...	103 1/2	103 1/2	103 1/2	14	Tw Cy R T 55 A...	86	86 1/2	86 1/2	67	Un El L & P 55 A...	105 1/2	105 1/2	105 1/2	5	Un El L & P 55 A...	105 1/2	105 1/2	105 1/2	5	Un El L & P 55 A...	105 1/2	105 1/2	105 1/2	5
Stetson (J B)...	17 1/2	16 1/2	16 1/2	1/4	50	Broad Riv 55 A...	98 1/2	98 1/2	98 1/2	8	Lib, McN & L 55 A...	105 1/2	105 1/2	105 1/2	9						Un El L & P 55 A...	105 1/2	105 1/2	105 1/2	5	Un El L & P 55 A...	105 1/2	105 1/2	105 1/2	5	Un El L & P 55 A...	105 1/2	105 1/2	105 1/2	5
*Stutz Motor Car...	27 1/2	25 1/2	25 1/2	1/4	4,800	Buff Gen El 55 A...	104 1/2	104 1/2	104 1/2	4	Long L 55 A...	105 1/2	105 1/2	105 1/2	36	*ULEN & CO 55 A...	43	43	43	13	Un El L & P 55 A...	105 1/2	105 1/2	105 1/2	5	Un El L & P 55 A...	105 1/2	105 1/2	105 1/2	5	Un El L & P 55 A...	105 1/2	105 1/2	105 1/2	5
Sullivan Machine...	21 1/2	20 1/2	20 1/2	1/4	2,100	CAN N PW 55 A...	104 1/2	104 1/2	104 1/2	14	La Fw & L 55 A...	105 1/2	105 1/2	105 1/2	14	3d stpd...	43 1/2	43 1/2	43 1/2	1	Un El L & P 55 A...	105 1/2	105 1/2	105 1/2	5	Un El L & P 55 A...	105 1/2	105 1/2	105 1/2	5	Un El L & P 55 A...	105 1/2	105 1/2	105 1/2	5
*Sunray Oil (a5c)...	15 1/2	15 1/2	15 1/2	1/4	5,500	Can Pac 55 A...	113 1/2	113 1/2	113 1/2	30	McNort Rad 55 A...	102 1/2	102 1/2	102 1/2	6	Un El L & P 55 A...	105 1/2	105 1/2	105 1/2	5	Un El L & P 55 A...	105 1/2	105 1/2	105 1/2	5	Un El L & P 55 A...	105 1/2	105 1/2	105 1/2	5	Un El L & P 55 A...	105 1/2	105 1/2	105 1/2	5
*Sunshine Min (2)...	15 1/2	15 1/2	15 1/2	1/4	6,500	Carol P & L 55 A...	104 1/2	104 1/2	104 1/2	33	Mem P & L 55 A...	104 1/2	104 1/2	104 1/2	19	Un El L & P 55 A...	105 1/2	105 1/2	105 1/2	5	Un El L & P 55 A...	105 1/2	105 1/2	105 1/2	5	Un El L & P 55 A...	105 1/2	105 1/2	105 1/2	5	Un El L & P 55 A...	105 1/2	105 1/2	105 1/2	5
Swan Finch Oil...	10 1/2	10 1/2	10 1/2	1/4	500	Cedars R M 55 A...	112 1/2	112 1/2	112 1/2	3	Met Edson 45 A...	106 1/2	106 1/2	106 1/2	14	Un El L & P 55 A...	105 1/2	105 1/2	105 1/2	5	Un El L & P 55 A...	105 1/2	105 1/2	105 1/2	5	Un El L & P 55 A...	105 1/2	105 1/2	105 1/2	5	Un El L & P 55 A...	105 1/2	105 1/2	105 1/2	5
Swiss Oil Corp (20c)...	5 1/2	4 1/2	4 1/2	1/4	3,200	Cent Ariz L 55 A...	107 1/2	107 1/2	107 1/2	15	Mid Sta Pet 55 A...	99 1/2	99 1/2	99 1/2	10	Do 55 A...	87 1/2	87 1/2	87 1/2	15	Un El L & P 55 A...	105 1/2	105 1/2	105 1/2	5	Un El L & P 55 A...	105 1/2	105 1/2	105 1/2	5	Un El L & P 55 A...	105 1/2	105 1/2	105 1/2	5
TAGGART CORP...					800	Cent Ill P S 55 A...	104 1/2	104 1/2	104 1/2	9	Mid V R R 55 A...	94 1/2	94 1/2	94 1/2	31	Do 55 A...	87 1/2	87 1/2	87 1/2	15	Un El L & P 55 A...	105 1/2	105 1/2	105 1/2	5	Un El L & P 55 A...	105 1/2	105 1/2	105 1/2	5	Un El L & P 55 A...	105 1/2	105 1/2	105 1/2	5
*Talcott (J), Inc 5 1/2c	52	52	52	1/4	100	Do 55 A...	103 1/2	103 1/2	103 1/2	22	Mid V R R 55 A...	94 1/2	94 1/2	94 1/2	31	Do 55 A...	87 1/2	87 1/2	87 1/2	15	Un El L & P 55 A...	105 1/2	105 1/2	105 1/2	5	Un El L & P 55 A...	105 1/2	105 1/2	105 1/2	5	Un El L & P 55 A...	105 1/2	105 1/2	105 1/2	5
*Tampco Elec (2.24)...	37 1/2	36 1/2	37 1/2	1/4	300	Do 55 A...	103 1/2	103 1/2	103 1/2	22	Mid V R R 55 A...	94 1/2	94 1/2	94 1/2	31	Do 55 A...	87 1/2	87 1/2	87 1/2	15	Un El L & P 55 A...	105 1/2	105 1/2	105 1/2	5	Un El L & P 55 A...	105 1/2	105 1/2	105 1/2	5	Un El L & P 55 A...	105 1/2	105 1/2	105 1/2	5
*Tasty-T, Inc. A, Del	2 1/2	2 1/2	2 1/2	1/4	1,700	Do 55 A...	103 1/2	103 1/2	103 1/2	22	Mid V R R 55 A...	94 1/2	94 1/2	94 1/2	31	Do 55 A...	87 1/2	87 1/2	87 1/2	15	Un El L & P 55 A...	105 1/2	105 1/2	105 1/2	5	Un El L & P 55 A...	105 1/2	105 1/2	105 1/2	5	Un El L & P 55 A...	105 1/2	105 1/2	105 1/2	5
*Taylor Dist (b5c)...	4 1/2	4 1/2	4 1/2	1/4	1,200	Do 55 A...	103 1/2	103 1/2	103 1/2	22	Mid V R R 55 A...	94 1/2	94 1/2	94 1/2	31	Do 55 A...	87 1/2	87 1/2	87 1/2	15	Un El L & P 55 A...	105 1/2	105 1/2	105 1/2	5	Un El L & P 55 A...	105 1/2	105 1/2	105 1/2	5	Un El L & P 55 A...	105 1/2	105 1/2	105 1/2	5
*Technicolor, Inc.	29 1/2	27 1/2	27 1/2	1/4	1,700	Do 55 A...	103 1/2	103 1/2	103 1/2	22	Mid V R R 55 A...	94 1/2	94 1/2	94 1/2	31	Do 55 A...	87 1/2	87 1/2	87 1/2	15	Un El L & P 55 A...	105 1/2	105 1/2	105 1/2	5	Un El L & P 55 A...	105 1/2	105 1/2	105 1/2	5	Un El L & P 55 A...	105 1/2	105 1/2	105 1/2	5
*Tech Hush (a40c)...	7 1/2	7 1/2	7 1/2	1/4	2,300	Do 55 A...	103 1/2	103 1/2	103 1/2	22	Mid V R R 55 A...	94 1/2	94 1/2	94 1/2	31	Do 55 A...	87 1/2	87 1/2	87 1/2	15	Un El L & P 55 A...	105 1/2	105 1/2	105 1/2	5	Un El L & P 55 A...	105 1/2	105 1/2	105 1/2	5	Un El L & P 55 A...	105 1/2	105 1/2	105 1/2	5
Tenn El 1st pf (7)...	7 1/2	7 1/2	7 1/2	1/4	25	Do 55 A...	103 1/2	103 1/2	103 1/2	22	Mid V R R 55 A...	94 1/2	94 1/2	94 1/2	31	Do 55 A...	87 1/2	87 1/2	87 1/2	15	Un El L & P 55 A...	105 1/2	105 1/2	105 1/2	5	Un El L & P 55 A...	105 1/2	105 1/2	105 1/2	5	Un El L & P 55 A...	105 1/2	105 1/2	105 1/2	5
Tena Prod...	7 1/2	7 1/2	7 1/2	1/4	700	Do 55 A...	103 1/2	103 1/2	103 1/2	22	Mid V R R 55 A...	94 1/2	94 1/2	94 1/2	31	Do 55 A...	87 1/2	87 1/2	87 1/2	15	Un El L & P 55 A...	105 1/2	105 1/2	105 1/2	5	Un El L & P 55 A...	105 1/2	105 1/2	105 1/2	5	Un El L & P 55 A...	105 1/2	105 1/2	105 1/2	5
Texas P & L pf (7)...	107 1/2	107 1/2	107 1/2	1/4	4,700	Do 55 A...	103 1/2	103 1/2	103 1/2	22	Mid V R R 55 A...	94 1/2	94 1/2																						

Week Ended

Transactions on Out-of-Town Markets

Saturday, Aug. 22

Chicago
STOCK EXCHANGE.

Sales.	High.	Low.	Last.
350 Abbott Lab.	55 1/2	55 1/2	55 1/2
150 Adams	16 1/2	16 1/2	16 1/2
2,200 Adv. B.	15 1/2	15 1/2	15 1/2
800 Allied Fr.	15 1/2	15 1/2	15 1/2
300 Do A.	23 1/2	23 1/2	23 1/2
750 Am P. & N.	47 1/2	47 1/2	47 1/2
700 Armour	54 1/2	54 1/2	54 1/2
1,350 Asbestos	34 1/2	34 1/2	34 1/2
800 Assoc. Inv.	47 1/2	47 1/2	47 1/2
1,400 Autom. Pr.	9 1/2	9 1/2	9 1/2
2,300 Bastian-Bi.	15 1/2	15 1/2	15 1/2
1,050 Bendix Av.	28 1/2	28 1/2	28 1/2
1,400 Bergh Br.	8 1/2	8 1/2	8 1/2
210 Binks	8 1/2	8 1/2	8 1/2
2,000 Bilas & L.	27 1/2	27 1/2	27 1/2
500 Borg-War.	74 1/2	74 1/2	74 1/2
130 Do pf.	110 1/2	110 1/2	110 1/2
200 Brach	22 1/2	22 1/2	22 1/2
100 Brofaw B.	20 1/2	20 1/2	20 1/2
350 Bruce E. L.	14 1/2	14 1/2	14 1/2
15,200 Butler	11 1/2	11 1/2	11 1/2
20 Cen C. St.	14 1/2	14 1/2	14 1/2
2,700 C. I. P. S.	67 1/2	67 1/2	67 1/2
350 Cen. Ill. Sec.	1 1/2	1 1/2	1 1/2
350 Do pf.	14 1/2	14 1/2	14 1/2
44,500 C&S W. Ut.	2 1/2	2 1/2	2 1/2
1,380 Do pf.	40 1/2	40 1/2	40 1/2
490 Do p. l. p. 80	80 1/2	80 1/2	80 1/2
20 C&P P. L.	15 1/2	15 1/2	15 1/2
150 Chain B.	5 1/2	5 1/2	5 1/2
250 Cherry Bur.	47 1/2	47 1/2	47 1/2
150 Chi & N. W.	2 1/2	2 1/2	2 1/2
9,050 Chicago	4 1/2	4 1/2	4 1/2
40 Chi. El. A.	49 1/2	49 1/2	49 1/2
2,350 Chi. F. H. S.	52 1/2	52 1/2	52 1/2
300 Chi. Y. Cab	26 1/2	26 1/2	26 1/2
6,200 Ch. Ser.	4 1/2	4 1/2	4 1/2
150 Club	4 1/2	4 1/2	4 1/2
2,450 Comw. Ed. 108	105 1/2	105 1/2	105 1/2
350 Comp. I. G. 43	42 1/2	42 1/2	42 1/2
1,350 Con. B. H.	11 1/2	11 1/2	11 1/2
4,750 Consumers	7 1/2	7 1/2	7 1/2
120 Do 6% pf.	7 1/2	7 1/2	7 1/2
200 Cont. Steel	32 1/2	32 1/2	32 1/2
7,500 Cord	4 1/2	4 1/2	4 1/2
2,150 Crane	34 1/2	34 1/2	34 1/2
700 Curt	7 1/2	7 1/2	7 1/2
2,700 Dayton R.	13 1/2	13 1/2	13 1/2
550 Do A.	27 1/2	27 1/2	27 1/2
240 Deater	18 1/2	18 1/2	18 1/2
250 Dixie-Vox	20 1/2	20 1/2	20 1/2
50 Do A.	39 1/2	39 1/2	39 1/2
450 Econ. CDS.	16 1/2	16 1/2	16 1/2
180 Eddy Pap.	28 1/2	28 1/2	28 1/2
1,650 El. House	14 1/2	14 1/2	14 1/2
100 Elgin N. W.	18 1/2	18 1/2	18 1/2
250 Fitz S. & C.	18 1/2	18 1/2	18 1/2
300 Gen. C. A.	16 1/2	16 1/2	16 1/2
17,600 Gen. House	13 1/2	13 1/2	13 1/2
800 Geddes	34 1/2	34 1/2	34 1/2
200 Do B.	18 1/2	18 1/2	18 1/2
3,400 Goldblatt	34 1/2	34 1/2	34 1/2
10,600 G. Lakes D.	32 1/2	32 1/2	32 1/2
2,600 Hall Print.	11 1/2	11 1/2	11 1/2
1,350 Helle G. B.	11 1/2	11 1/2	11 1/2
50 Henders	14 1/2	14 1/2	14 1/2
4,950 Houd-Her B.	29 1/2	29 1/2	29 1/2
150 Ill. Brick	10 1/2	10 1/2	10 1/2
70 Ill. N. U. pf.	108 1/2	108 1/2	108 1/2
160 Ind. P. T.	62 1/2	62 1/2	62 1/2
350 Iron Fire	26 1/2	26 1/2	26 1/2
1,900 Jarvis W. B.	21 1/2	21 1/2	21 1/2
100 Jeff. El.	43 1/2	43 1/2	43 1/2
20 Kalama Str.	42 1/2	42 1/2	42 1/2
1,000 Katz Dr.	41 1/2	41 1/2	41 1/2
10,450 Kell Sw.	12 1/2	12 1/2	12 1/2
360 Do pf.	12 1/2	12 1/2	12 1/2
950 Ku J. r. c. pm	43 1/2	43 1/2	43 1/2
180 K. O. pf.	90 1/2	90 1/2	90 1/2
3,050 K. R. T. A. L.	13 1/2	13 1/2	13 1/2
2,750 Kingsbr. B.	2 1/2	2 1/2	2 1/2
150 La Salle B.	1 1/2	1 1/2	1 1/2
320 Leath	5 1/2	5 1/2	5 1/2
3,400 L. McIn. & L.	10 1/2	10 1/2	10 1/2
1,550 Lincoln Pr.	12 1/2	12 1/2	12 1/2
90 Do pf.	12 1/2	12 1/2	12 1/2
550 Lindsay Lt.	4 1/2	4 1/2	4 1/2
550 Lion Oil	13 1/2	13 1/2	13 1/2
450 Louden P.	6 1/2	6 1/2	6 1/2
250 Lynch	6 1/2	6 1/2	6 1/2
2,390 Manh. Den.	1 1/2	1 1/2	1 1/2
90 Mapes Cons.	22 1/2	22 1/2	22 1/2
1,450 Marsh Fl.	15 1/2	15 1/2	15 1/2
130 McC. Rad. A.	40 1/2	40 1/2	40 1/2
550 McGraw El.	35 1/2	35 1/2	35 1/2

Chicago
STOCK EXCHANGE.

Sales.	High.	Low.	Last.
10,700 Mer & M. A.	7 1/2	7 1/2	7 1/2
310 Do pf.	3 1/2	3 1/2	3 1/2
250 Mickel F.	3 1/2	3 1/2	3 1/2
64,550 Mid West.	12 1/2	12 1/2	12 1/2
5,350 Do war.	6 1/2	6 1/2	6 1/2
4,050 Midland Unit	5 1/2	5 1/2	5 1/2
850 Do pf.	3 1/2	3 1/2	3 1/2
90 Do 6% p. l.	3 1/2	3 1/2	3 1/2
250 Do 7% p. l.	3 1/2	3 1/2	3 1/2
110 C. M. & H. pf.	7 1/2	7 1/2	7 1/2
50 Modine	44 1/2	44 1/2	44 1/2
100 Montg. W. A.	149 1/2	149 1/2	149 1/2
50 Musk M. S. A.	24 1/2	24 1/2	24 1/2
900 Nach. Sp.	18 1/2	18 1/2	18 1/2
360 Nat. Batt. pf.	53 1/2	53 1/2	53 1/2
250 Nat. Gyps.	53 1/2	53 1/2	53 1/2
150 Nat. Leath.	1 1/2	1 1/2	1 1/2
180 Nat. R. I. pf.	16 1/2	16 1/2	16 1/2
200 Nat. Stand.	44 1/2	44 1/2	44 1/2
850 Nobilit-Sp.	34 1/2	34 1/2	34 1/2
150 N. W. Am. Car.	6 1/2	6 1/2	6 1/2
1,500 N. W. Em.	26 1/2	26 1/2	26 1/2
110 N. W. U. pf.	53 1/2	53 1/2	53 1/2
80 Do 7% pf.	24 1/2	24 1/2	24 1/2
1,800 Nord. Banc	10 1/2	10 1/2	10 1/2
110 O. G. pf.	109 1/2	109 1/2	109 1/2
50 Oakh. Ov.	68 1/2	68 1/2	68 1/2
50 Parker Pen	25 1/2	25 1/2	25 1/2
500 Peab. C. B.	1 1/2	1 1/2	1 1/2
100 Penn. G. E.	17 1/2	17 1/2	17 1/2
250 Perf. Cir.	36 1/2	36 1/2	36 1/2
3,250 Pines Win.	3 1/2	3 1/2	3 1/2
100 Potter	3 1/2	3 1/2	3 1/2
100 Prima	2 1/2	2 1/2	2 1/2
2,850 Process	2 1/2	2 1/2	2 1/2
500 Public Svc.	68 1/2	68 1/2	68 1/2
550 Do p. l.	70 1/2	70 1/2	70 1/2
110 Do 6% pf.	115 1/2	115 1/2	115 1/2
170 Quaker	122 1/2	122 1/2	122 1/2
20 Do pf.	145 1/2	145 1/2	145 1/2
900 Rayth. vic.	4 1/2	4 1/2	4 1/2
250 Do v. t. pf.	14 1/2	14 1/2	14 1/2
3,450 Reliance	24 1/2	24 1/2	24 1/2
700 R. I. pf.	12 1/2	12 1/2	12 1/2
200 Sangamo El.	66 1/2	66 1/2	66 1/2
2,150 Schw. Cum.	21 1/2	21 1/2	21 1/2
40 Sears Roeb.	82 1/2	82 1/2	82 1/2
150 Sign St.	10 1/2	10 1/2	10 1/2
30 S. Col. Pw.	4 1/2	4 1/2	4 1/2
330 SWL & P. pf.	93 1/2	93 1/2	93 1/2
800 Std. Dredge	4 1/2	4 1/2	4 1/2
1,150 Do pf.	14 1/2	14 1/2	14 1/2
500 Storkline	13 1/2	13 1/2	13 1/2
700 Sunda. M.	19 1/2	19 1/2	19 1/2
1,850 Swift Int.	33 1/2	33 1/2	33 1/2
200 Thomp. J. R.	9 1/2	9 1/2	9 1/2
1,350 U. I. Ind.	1 1/2	1 1/2	1 1/2
200 Do pf.	3 1/2	3 1/2	3 1/2
500 Wahl	21 1/2	21 1/2	21 1/2
1,950 Walgreen	34 1/2	34 1/2	34 1/2
150 Wheelbit St.	18 1/2	18 1/2	18 1/2
2,800 W. O. O. M.	15 1/2	15 1/2	15 1/2
850 W. W. Exch.	6 1/2	6 1/2	6 1/2
11,400 Zenith	36 1/2	36 1/2	36 1/2

CUBB EXCHANGE.

Sales.	High.	Low.	Last.
100 All Br. Dis.	83 1/2	83 1/2	83 1/2
2,680 Bari & See	19 1/2	19 1/2	19 1/2
4,265 Campana G.	2 1/2	2 1/2	2 1/2
300 C. P. & A.	2 1/2	2 1/2	2 1/2
100 Dick Co. Br.	24 1/2	24 1/2	24 1/2
230 Pet. Fox Br.	10 1/2	10 1/2	10 1/2
1,000 Frank F. B.	1 1/2	1 1/2	1 1/2
305 Heidei. Brg.	64 1/2	64 1/2	64 1/2
100 Incorpor. In.	25 1/2	25 1/2	25 1/2
390 Minn. Br.	6 1/2	6 1/2	6 1/2
120 Sterling Br.	6 1/2	6 1/2	6 1/2
365 Sundat Mt.	19 1/2	19 1/2	19 1/2
19,250 Willis O. T.	10 1/2	10 1/2	10 1/2

BOARD OF TRADE.

Sales.	High.	Low.	Last.
2,375 Berk & G. F.	2 1/2	2 1/2	2 1/2
100 Centil Br. A.	2 1/2	2 1/2	2 1/2
1,250 Distil & Br.	1 1/2	1 1/2	1 1/2
300 S. E. B. & S.	22 1/2	22 1/2	22 1/2
1,775 Hamill	9 1/2	9 1/2	9 1/2
228 TnmorBr.	1 1/2	1 1/2	1 1/2
100 Guar. Inc. S.	17 1/2	17 1/2	17 1/2
50 Tastyeast A.	2 1/2	2 1/2	2 1/2

San Francisco
STOCK EXCHANGE.

STOCK EXCHANGE.			
STOCKS			
Sales.	High.	Low.	Last.
1,040 Anglo C N B			
of S. F.	22	21 1/2	21 1/2
9,855 Asso In F. d.	5 1/2	5 1/2	5 1/2
971 Atl. I. D. E. A.	21 1/2	18	19
10 Bk Cal N	199	199	199
305 Byron Jack	29 1/2		
260 Bishop Oil.	6 1/2	5 1/2	5 1/2
740 Calum Sug.	31	30 1/2	30 1/2
100 Calum. Sug.	5 1/2	5 1/2	5 1/2
1,010 Cal. Eng. M.	54	54	54
330 Cal Ink. A.	48	48	48
1,532 Cal. Pack.	42 1/2	40 1/4	40 1/4
70 Cal W. S. pf.	104	103	103
100 Cl Neo E. F.	11 1/2	11 1/2	11 1/2
215 Cl Neo E. F.	42	42	42
85 CC G&E 6%			
1st pf.	106	105	105
100 Cons Air.	19 1/2	19 1/2	19 1/2
274 Con C. I. A.	304	304	304
83 Cr W. pf.	11 1/2	10 1/4	11 1/2
4,570 Crn Zet vtc	9 1/2	8 1/2	8 1/2
90 Do pf. A.	104	104	104
220 Do Do B.	104 1/2	104	104
346 Di Glor Frt	12 1/2	12	12
272 Eld Oil W.	24 1/2	24	24 1/2
1,460 Emp. Cap.	19 1/2	19	19
50 Emaco D&A	20	19 1/2	19 1/2
20 Ewa Plant.	62	62	62
305 Fire F Ind.	32 1/2	32	32 1/2
185 Fire F Ind.	100 1/2	100	100
528 Food Mach.	37 1/2	36 1/2	37 1/2
775 Foster & K.	4 1/2	4 1/2	4 1/2
1,784 Gen Merc L	42	38 1/4	41
1,094 Gen Mot.	65 1/2	64	64 1/2
560 Gen. Paint.	12 1/2	12 1/2	12 1/2
3,271 Gold Sta.	10 1/2	10 1/2	10 1/2
100 Hanc Oil.	17 1/2	17	17 1/2
525 Hale Bros E	18	17 1/2	17 1/2
662 Haw Pine.	38 1/2	38 1/2	38 1/2
50 Home&F&M I.	44 1/2	39	39
1,784 Hunt Oil.	30 1/2	29	29 1/2
1,615 Hunt. A.	4	3 1/2	3 1/2
1,415 Do pf.	7 1/2	6 1/2	6 1/2
1,017 Int Pine.	16 1/2	16 1/2	16 1/2
1,150 Int. U. B. A.	12 1/2	12 1/2	12 1/2
702 Lang U. B. A.	12	12	12
280 Do B.	3 1/2	3	3 1/2
640 Leslie C. S.	37	36	37
875 LeTourneau	39 1/2	38	39
1,812 Lock Air.	9 1/2	8	9
20 LAG&E pf. 106 1/2	106 1/2	106 1/2	106 1/2
100 Magnavox.	2 1/2	2 1/2	2 1/2
238 I Magnin.	18	17 1/2	18
238 I Magnin.	21 1/2	20	21 1/2
125 Mark St Ry			
pr pf.	24	22 1/2	24
225 Nat Aut F.	35	32 1/2	33
73 Natcom Co 11	10	10 1/4	10
220 N Am S. 14 1/2			
30 Odessa Ins.	30	30	30
900 Oliv U. F. A.	21 1/2	19 1/4	19 1/4
20 Do B.	6 1/2	5 1/2	6
27 Do P&C.	16 1/2	16 1/2	16 1/2
50 Paauh Sug.	16 1/2	16 1/2	16 1/2
41 Pac Can.	21 1/2	20 1/2	21
50 Do G & E.	39 1/2	38	39 1/2
60 Do 6% Int			
32 32	32 1/2	32 1/2	32 1/2
34 Do 5 1/2% pf.	29 1/2	29 1/2	29 1/2
36 Pac Light.	56 1/2	53	53
13 Do 6% pf. 106 1/2	106	106 1/2	106 1/2
13 Do P&S N. Y.	7 1/2	7 1/4	7 1/2
13 Do P&S N. Y.	16 1/2	15 1/2	16 1/2
20 Pac T. & T. 12 1/2	12 1/2	12 1/2	12 1/2
14 Paraffine...	80	80	80
5 Do pf. 107	106	106 1/2	106 1/2
18 Ry Eq & C.	4 1/2	4 1/2	4 1/2
5 Do 5%...	20	20	20
5 Do 6%...	88	86	88
5 Rain P&P B. 34 1/2	34 1/2	34 1/2	34 1/2
50 Republic.	25	25	25
20 Roco Bros.	25	25	25
90 Schies B. F.	3	3	3
10 Do pf.	7 1/4	7 1/4	7 1/4
9 Shell U. Oil.	18 1/2	18 1/2	18 1/2
50 S. I. 12 1/2	12 1/2	12 1/2	12 1/2
50 S. I. 23 1/2	23 1/2	23 1/2	23 1/2
50 S. I. 23 1/2	23 1/2	23 1/2	23 1/2

Transactions on Out-of-Town Markets—Continued

Louisiana Securities

Listed and Unlisted

WOOLFOLK, HUGGINS & SHOBER

Members

New Orleans Stock Exchange

839 Gravier St., New Orleans, La.

Main 1180

ATT N O 390

New Orleans Stock Exchange

CURB STOCKS			CURB BONDS		
Sales.	High.	Low.	Sales.	High.	Low.
457 Jeff L. Oil	1 1/4	1 1/4	1,000 Clov Dairy	103 1/2	103 1/2
322 Do pf.	3	3			
43 Lane Cot M	10	9 1/2			
2 N O P pf	62	62			
128 Stand Fruit	5 1/4	5 1/4			
20 Do \$3 pf	33	33			
32 Wesson Oil	41 1/4	41			
20 Do pf.	82	82			

LISTED BONDS

\$3,000 Canal & CL 106 1/4	106 1/4
1,000 N O Pub.	108 108
4,300 La State	107 103 107



New analysis of NORANDA MINES available to anyone interested; ask for analysis A.

Greenshields & Co

507 Place d'Armes, Montreal

Montreal

CURB MARKET

LISTED MINES

Sales.	High.	Low.	Last.
1,800 McVittie	21	21	21
800 McWatt	1.53	1.45	1.45
82,000 Moffatt	1.10	.08 1/2	.09 1/2
8,400 Montag	G. 1.10	.95	1.07
43,770 O'Brien	G. 8.55	5.85	6.05
1,500 Parnour	4.80	4.70	4.80
18,750 Parkh	.23	.20	.22
44,075 Perron	1.74	1.35	1.55
2,100 Pick Cr.	7.25	6.95	7.00
150 Pioneer	7.95	7.85	7.95
100 Premier	3.08	3.08	3.08
12,650 Quebec	G. .81	.73	.81
10,141 Read-Aut	4.25	3.90	4.00
3,000 Ritchie	.08	.08	.08 1/2
500 St Anth.	.26	.26	.26

Montreal

CURB MARKET

LISTED MINES

Sales.	High.	Low.	Last.
100 San Ant.	2.02	2.02	2.02
64,600 Shawkey	1.03	.88	.92
21,100 Sherritt-G	1.74	1.48	1.50
19,920 Siscoe	4.75	4.30	4.50
26,450 Sladen	Mal 72	.58 1/4	.64
115 Stock H	7.00	5.90	6.00
234,015 Thompson	1.38	1.10	1.17
200 Sudb	4.30	4.30	4.30
58,288 Sullivan	2.03	1.71	1.90
1,200 Sylvan	3.40	3.38	3.38
115 Tack H	6.00	5.90	6.00
15,700 Towag	1.05	.70	.93
3,000 Ventures	2.30	2.08	2.08
3,000 Wayside	1.10	.10	.10
1,015 W-Harg	8.10	7.90	8.10

CANADIAN STOCKS

INQUIRIES INVITED

A. E. AMES & CO.

INCORPORATED

120 BROADWAY, NEW YORK

Toronto Stock Exchange

STOCK EXCHANGE

STOCKS

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St. Louis Stock Exchange

STOCKS

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Dividends Declared Since Previous Issue and Awaiting Payment of The Annalist

Company.	Rate.	Pay- able.	Hldrs. Record.
Aero Su Mfg. Co.	37 1/2c	Oct. 1	Sep. 15
Al Prod Corp.	43 1/2c	Oct. 1	Sep. 15
Al St Cp 5% pf.	\$1.25	Oct. 1	Sep. 15
Am Bk & C 7% pf.	\$1.75	Oct. 1	Sep. 15
Am Bk & C 7% pf.	\$1.75	Oct. 1	Sep. 15
Am Cigar Co	6c	Oct. 1	Sep. 15
Am Dock Co 8% pf.	\$2	Oct. 1	Sep. 15
Am El Sec C 30c pt pf.	75c	Oct. 1	Sep. 15
Am Ship Co	50c	Oct. 1	Sep. 15
Do pf \$7 A	50c	Oct. 1	Sep. 15
Am Sumatra Tob Corp.	25c	Oct. 1	Sep. 15
Am Tel & Tel Co.	\$2.25	Oct. 1	Sep. 15
Am Tr Co (San Fran.)	40c	Oct. 1	Sep. 15
Arm'r Co Del 7% gtd pf.	\$1.75	Oct. 1	Sep. 15
Do of Ill 3% pf.	\$1.50	Oct. 1	Sep. 15
Balfour Bld. Inc.	\$1.25	Oct. 1	Sep. 15
Bankers Nat Life Ins (Jersey City)	50c	Oct. 1	Sep. 15
Beech-Nut Pk Co.	50c	Oct. 1	Sep. 15
Bellows & Co., Inc.	25c	Oct. 1	Sep. 15
Benef Loan Soc (Del.)	10c	Oct. 1	Sep. 15
Bohn Alum & Br Corp.	75c	Oct. 1	Sep. 15
Boston Accept Co 7% pf.	17 1/2c	Oct. 1	Sep. 15
Bristol Brass	50c	Oct. 1	Sep. 15
Buf Nlak E P 35 pf.	\$1.25	Oct. 1	Sep. 15
Do \$1.60 pf.	40c	Oct. 1	Sep. 15
Bullard Co	25c	Oct. 1	Sep. 15
Can Sth Co	15c	Oct. 1	Sep. 15
Cen Ohio L & P 5% pf.	\$1.50	Oct. 1	Sep. 15
Che & O Ry 6 1/2% pf.	\$1.62 1/2	Oct. 1	Sep. 15
Chesebrough Mfg Co.	31	Oct. 1	Sep. 15
Chi Artl Ice Co	31	Oct. 1	Sep. 15
Chi Je Ry & U Stkyd.	\$2.25	Oct. 1	Sep. 15
Do pf	\$1.50	Oct. 1	Sep. 15
Chi Rivet & Mach.	37 1/2c	Oct. 1	Sep. 15
Cleve Bld Realty Co.	51	Oct. 1	Sep. 15
Clinton Trust Co (N Y).	50c	Oct. 1	Sep. 15
Col Tr Co (Balt)	37 1/2c	Oct. 1	Sep. 15
Coml Inv Tr cv pf \$4.25 ser	\$1.08 1/4	Oct. 1	Sep. 15
Comv Ut Crp 7% pf. A.	\$1.75	Oct. 1	Sep. 15
Do 6% pf. B.	\$1.50	Oct. 1	Sep. 15
Do 6 1/2% pf. C.	\$1.62 1/2	Oct. 1	Sep. 15
Cutler Hammer, Inc.	25c	Oct. 1	Sep. 15
Daugh Dep T (Harrisb'gh).	\$7	Oct. 1	Sep. 15
Doehrer D Cant 37 pf.	\$1.75	Oct. 1	Sep. 15
Do 7% pf.	37 1/2c	Oct. 1	Sep. 15
Dominguez Oil Flds.	25c	Oct. 1	Sep. 15
Draper Corp.	60c	Oct. 1	Sep. 15
Dug L Co 5% pf.	\$1.25	Oct. 1	Sep. 15
East S Lines 3 1/2% pf.	\$1.87 1/2	Oct. 1	Sep. 15
Edison Bros Stores.	40c	Oct. 1	Sep. 15
Do 7% pf.	\$1.75	Oct. 1	Sep. 15
Emp P Corp 30 pf.	\$1.50	Oct. 1	Sep. 15
Enamel Prod Co.	10c	Oct. 1	Sep. 15
Fairfield Tr Co (Fairfield, Conn.)	37 1/2c	Oct. 1	Sep. 15
File's (W) & S pf.	\$1.62 1/2	Oct. 1	Sep. 15
Florsheim Shoe, A	25c	Oct. 1	Sep. 15
Do B	12 1/2c	Oct. 1	Sep. 15
Foot-Burt Co.	30c	Oct. 1	Sep. 15
Franklin Tel 2 1/2% gtd.	\$1.25	Oct. 1	Sep. 15
Gas Securities	5 1/2% M	Oct. 1	Sep. 15
Do pf	50c	Oct. 1	Sep. 15
Goebel Brew Co.	50c	Oct. 1	Sep. 15
Heath (D C) & Co pf.	\$1.75	Oct. 1	Sep. 15
Hanes (P H) Knit Co pf.	\$1.75	Oct. 1	Sep. 15
Hav Fur Cos, Inc.	10c	Oct. 1	Sep. 15
Hoskins Mfg Co.	50c	Oct. 1	Sep. 15
Ind Bk of Ind.	31	Oct. 1	Sep. 15
Indus Credit Corp of Lynn.	25c	Oct. 1	Sep. 15
Do 7% pf.	\$1.75	Oct. 1	Sep. 15
Internat Vitamin Corp.	10c	Oct. 1	Sep. 15
Kan C P&L 1st pf.	\$1.50	Oct. 1	Sep. 15
Kings Co Lbr Co.	\$1.50	Oct. 1	Sep. 15
Do 2% pf B.	\$1.75	Oct. 1	Sep. 15
Do 6% pf C.	\$1.50	Oct. 1	Sep. 15
Do 5% pf D.	\$1.25	Oct. 1	Sep. 15
Kirby Petroleum	10c	Oct. 1	Sep. 15
Koback St. Inc.	17 1/2c	Oct. 1	Sep. 15
Koppers G&C Co 6% pf.	\$1.50	Oct. 1	Sep. 15
Lacks RR of NJ 4% gtd.	31	Oct. 1	Sep. 15
Lik & Myers 1st pf.	\$1.75	Oct. 1	Sep. 15
Lily-Tulip Cup Corp.	37 1/2c	Oct. 1	Sep. 15
Long Isld Ltg 7% pf A.	\$1.75	Oct. 1	Sep. 15
Do 6% pf B.	\$1.50	Oct. 1	Sep. 15
McKess & R pf.	75c	Oct. 1	Sep. 15
Memphis P & L Co 8% pf.	\$1.50	Oct. 1	Sep. 15
Do 37 pf.	\$1.75	Oct. 1	Sep. 15
Meteor Motor Car	50c	Oct. 1	Sep. 15
Meyer (H W) Pack Co 6 1/2% pf.	\$1.62 1/2	Oct. 1	Sep. 15
Miss Val P 7% pf A.	\$1.75	Oct. 1	Sep. 15
Monarch Life Ins Co (Springfield, Mass.)	\$1.25	Oct. 1	Sep. 15
Montreal Ctd Ltd 7% pf.	\$1.75	Oct. 1	Sep. 15
Moore Corp	25c	Oct. 1	Sep. 15
Do A	\$1.75	Oct. 1	Sep. 15
Do B	\$1.75	Oct. 1	Sep. 15
Morrell (John) Co.	60c	Oct. 1	Sep. 15
Do 30c	30c	Oct. 1	Sep. 15
Mor Fin Co 7% pf.	\$1.75	Oct. 1	Sep. 15
Motor Prod Corp	50c	Oct. 1	Sep. 15
Musk Piston Ring Co (formerly Sparta Fd Co.)	25c	Oct. 1	Sep. 15
Nat Cas Co (Det.)	25c	Oct. 1	Sep. 15
New Eng Gas and El Assn	\$5.50 pf	Oct. 1	Sep. 15
N Y Lacka & W Ry Co 5% gtd.	\$1.25	Oct. 1	Sep. 15
Newk & Bloomfd RR Co.	\$1.50	Oct. 1	Sep. 15
Newport Tr Co (R I).	44	Oct. 1	Sep. 15
No N Y Tr Co (Watertown, N Y)	50c	Oct. 1	Sep. 15

80 Years of Economic Fluctuations on One Chart

The Annalist has available a chart showing business activity, wholesale commodity prices and industrial stock prices from 1854, bond yields from 1857 and commercial paper rates from 1882 through January, 1936.

This very useful chart, 25 1/2 x 11 in size, can be kept up to date with figures published currently in The Annalist.

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The ANNALIST
TIMES SQUARE, NEW YORK

Germany's External Policies

Continued from Page 285

the high level of prices. While Germany's competitors more than outbalanced their higher prices by devaluation of their currencies, Germany fostered higher prices by her active recovery policy, but maintained the gold standard, at least nominally. Practically, the value of the mark is already lowered. This is evident in the need of nearly general export subsidies as well as in the discount of the different kinds of blocked marks. They are altogether much more important for Germany's foreign relations than the artificially fixed free marks.

The principle of all the respective regulations is that the blocked marks may be used only within Germany; thus, they can be sold only at a discount the amount of which varies with the narrowness of the rules for the use of the respective kind of marks. The most important kind which may be used for short-term purposes is the "Registermark"; the foreign banks are allowed under the "Stillhalteabkommen" to sell their former short-term credits to travelers who may use the Registermark for their travel expenses in Germany. The "Kredit-sperrmark," originating from former long-term credits, and the "Auswanderer-sperrmark," representing the fortune of emigrants, may only be used for long-term investment. Their depreciation, therefore, amount to about 75 per cent, compared with the approximately 45 per cent discount of the Registermark.

There are a number of other types. But still Dr. Schacht opposes a formal devaluation. He certainly does not believe that he will be able to avoid it completely. But he knows that even after a devaluation most of the regulations of foreign trade and foreign payments must be continued as long as the gold reserve of the Reichsbank amounts to less than 2 per cent of the note circulation and as long as general conditions tend to a steady flow of capital out of

Germany. Without the abolition of all these regulations, devaluation would not help very much, in Dr. Schacht's opinion. Thus he hopes he may be able to defer it until it may be combined with a settlement of all the difficulties of Germany's foreign economic relations. In the meantime, no one cares about the future parity. A return to approximately the former relation of the mark to the dollar and the sterling may be regarded as natural, and Dr. Goebbels might easily find a pretext for that, since the Austrian schilling and the Danzig gulden have been devalued by the same amount. It is doubtful, however, if a devaluation by about 40 per cent would be large enough today. No one can foresee what the situation at the time of a devaluation will be.

The Past and the Future

The ability of Dr. Schacht and his carefully selected aides to improvise again and again new tactics to meet a given situation has contributed in a large measure to Germany's capacity to survive all the difficulties of the past three years. But his results offer perhaps another example of the fact that those who believe that the end justifies the means frequently overlook the fact that the means often change the ends themselves. He praises the advantage of economic freedom, but he has established the most restricted economic system outside of the Soviet Union. It seems very doubtful that he can ever find a way back from bureaucratic regulations which, as he declares ever and again, he detests so strongly. He wanted to assist Germany's struggle for independence, but Germany has never been more dependent on the success of her foreign policy and even on eventual agreement with the leading foreign powers.

The conditions of the domestic economic system as well as foreign economic relations tend to lower productivity and to decrease the standard of living. This is

possible to a larger extent under a dictatorial than under a democratic government, and the dictatorship with its unlimited power affords many more methods of adjusting economic and social life and to avoid any sudden clash. The tendency to share the wealth and the necessity to regulate the economic and social life will perhaps grow further, if the present development continues. But still the notorious patience and the nationalistic spirit of the German people are great sources of resistance.

The National Socialist government preaches the doctrine that the people must bear all these economic evils until its whole foreign policy achieves final success. And this is true. It is highly improbable that Germany can avoid a further retrogression of the standard of living without a considerable improvement of her exports. But this improvement does not seem to be possible without an abandonment of the present rigid regulations. This, in turn, would be feasible only with the help of new foreign credits and more favorable access to the important foreign markets.

It is the hope of the National Socialist government to reach a way out within the framework of a general settlement of all German complaints by concessions by other great powers. If it finally succeeds, it may regard the economic policy of these three years as justified and it may earn a reward for the sacrifice of the people. On the other hand, if the weakening of Germany's economic strength becomes obvious before final success is reached, the other powers may take advantage of it and the sacrifice may be in vain. Germany's chances, economically as well as politically, depend largely on the decisions of the other European powers, especially of Great Britain, as to whether they regard their own safety better secured by trying to satisfy Germany's demands or by relying upon the harmlessness of a country slowly approaching destitution.

Banking Statistics—Brokers' Loans—Gold Reserves

Statement of Member Banks

PRINCIPAL RESOURCES AND LIABILITIES OF REPORTING MEMBER BANKS IN 101 LEADING CITIES

LOANS—	All Reporting			Chicago			New York City		
	Aug. 19, 1936	Aug. 12, 1936	Aug. 21, 1936	Aug. 19, 1936	Aug. 12, 1936	Aug. 21, 1936	Aug. 26, 1936	Aug. 19, 1936	Aug. 28, 1936
On securities:									
To brokers & dealers:	\$903	\$909	\$849	\$35	\$37	\$1	\$897	\$862	\$751
In New York:	205	210	163	142	141	158	702	696	712
Outside New York:	2,024	2,019	2,077						
To others:									
Total	\$3,132	\$3,138	\$3,089	\$177	\$178	\$186	\$1,673	\$1,632	\$1,519
Acceptances and commercial paper:	323	321	310	20	20	21	113	116	129
Loans on real estate:	1,146	1,146	1,136	15	15	15	132	132	122
Loans to banks:	63	64	74	5	5	6	35	32	34
Other loans:	3,705	3,683	3,281	358	348	242	1,262	1,253	1,184
Total	\$5,237	\$5,214	\$4,801	\$398	\$388	\$284	\$1,540	\$1,533	\$1,469
Total all loans:	\$8,369	\$8,352	\$7,890	\$575	\$566	\$470	\$3,213	\$3,165	\$2,988
INVESTMENTS—									
U.S. Govt. obligations:	\$9,332	\$9,380	\$7,847	\$1,081	\$1,120	\$917	\$3,800	\$3,856	\$3,136
Obligations fully guaranteed by U.S. Govt.:	1,232	1,277	1,021	91	91	82	440	446	359
Other securities:	3,323	3,315	3,110	296	301	273	1,132	1,129	1,060
Total investments:	\$13,887	\$13,972	\$11,978	\$1,468	\$1,512	\$1,272	\$5,372	\$5,431	\$4,555
TOTAL LOANS AND INVESTMENTS	\$22,256	\$22,324	\$19,868	\$2,043	\$2,078	\$1,742	\$8,585	\$8,596	\$7,543
Reserve with F.R. Bk.	\$4,854	\$4,855	\$4,295	\$594	\$567	\$493	\$2,412	\$2,290	\$2,333
Cash in vault:	373	383	322	31	32	35	51	50	44
Bills with domes. bks.	2,288	2,408	2,123	201	197	211	71	71	95
Other assets—net:	14,794	14,752	13,218	1,518	1,497	1,378	6,348	6,240	5,653
Time deposits:	5,014	5,021	4,852	444	441	387	569	562	599
Government deposits:	820	821	561	101	101	29	191	191	247
Interbank deposits:									
Domestic banks:	5,750	5,958	4,935	624	651	509	2,321	2,314	2,055
Foreign banks:	411	414	276	5	6	4	374	373	249
Borrowings:	4	3					2	2	
Other liabilities:				20	22	27	341	348	274
Capital account:				227	223	226	1,427	1,428	1,450

Statement of the Federal Reserve Banks

ASSETS.	Combined Fed. Res. Banks—			N. Y. Federal Res. Bank—		
	Aug. 26, 1936	Aug. 19, 1936	Aug. 28, 1936	Aug. 26, 1936	Aug. 19, 1936	Aug. 28, 1936
Gold certificates on hand and due from U. S. Treasury:	\$8,274,032	\$8,255,038	\$6,482,231	\$3,234,773	\$3,145,661	\$2,760,148
Redemption fund—F. R. notes:	14,070	13,070	20,407	1,627	1,627	1,046
Other cash:	282,936	282,433	227,124	72,122	71,201	48,474
Total reserves:	\$8,571,038	\$8,550,541	\$6,729,762	\$3,308,522	\$3,218,489	\$2,809,668
Bills discounted:						
Secured by U. S. Govt. obligations, direct and/or fully guaranteed:	3,638	3,405	5,423	2,294	2,130	2,920
Other bills discounted:	3,600	3,072	3,986	2,905	2,400	3,007
Total bills discounted:	\$7,238	\$6,477	\$9,409	\$5,199	\$4,530	\$5,927
Bills bought in open market:	3,095	3,094	4,685	1,103	1,103	1,900
Industrial advances:	28,554	28,562	29,447	7,100	7,075	6,985
U. S. Government securities:						
Bonds:	324,721	324,721	290,316	58,263	58,263	98,412
Treasury notes:	1,496,719	1,496,719	1,618,354	406,823	406,823	492,016
Treasury bills:	608,787	608,787	521,661	165,475	165,475	148,890
Total U. S. Govt. securities:	\$2,430,227	\$2,430,227	\$2,430,331	\$660,561	\$660,561	\$739,318
Other securities:	181	181				
Total bills and securities:	\$2,469,295	\$2,468,641	\$2,473,872	\$673,963	\$673,269	\$754,030
Due from foreign banks:	219	219	640	83	82	258
F. R. notes of other banks:	25,093	21,540	21,996	9,185	6,395	6,670
Uncollected items:	528,322	589,851	443,265	124,256	144,970	102,923
Bank premises:	48,055	48,054	19,896	10,854	10,854	11,877
All other assets:	43,586	43,644	46,350	33,655	32,910	34,027
Total assets:	\$11,685,608	\$11,722,490	\$9,765,051	\$4,160,518	\$4,086,969	\$3,719,553
LIABILITIES.						
Federal Reserve notes in actual circulation:	\$3,993,664	\$3,988,055	\$3,352,057	\$817,210	\$818,529	\$718,294
Deposits:						
Member bank—reserve account:	6,331,502	6,228,518	5,346,437	2,844,247	2,733,685	2,605,564
U. S. Treasurer—gen. acct.:	143,424	215,424	49,877	31,278	30,426	10,255
Foreign bank:	98,174	90,126	19,122	35,759	32,980	7,066
Other deposits:	238,258	251,437	193,429	187,104	197,660	146,552
Total deposits:	\$6,811,358	\$6,785,505	\$5,608,889	\$3,084,388	\$2,994,751	\$2,769,437
Deferred availability items:	532,971	601,610	447,201	121,289	150,236	101,935
Capital paid in:	130,170	130,169	146,741	50,181	50,181	59,498
Surplus (Section 7):	145,501	145,501	144,893	50,825	50,825	49,964
Surplus (Section 13b):	27,088	27,088	22,621	7,744	7,744	6,863
Reserve for contingencies:	34,235	34,236	30,775	8,849	8,849	7,500
All other liabilities:	10,621	10,328	11,898	6,032	5,854	6,062
Total liabilities:	\$11,685,608	\$11,722,490	\$9,765,051	\$4,160,518	\$4,086,969	\$3,719,553
Ratio of total res. to dep. and Fed. Res. note liab. combined:	79.3%	79.4%	75.1%	84.5%	84.4%	80.6%
Commits. to make ind. adv.:	23,365	23,271	26,313	9,020	9,041	9,738

Comparative Statement of Federal Reserve Banks

Condition as of Aug. 26, 1936

District.	Total Reserve.	Total Bills Discounted.	Total U. S. Govt. Secur.	F. R. Notes in Circulation.	Due Mem'ts Res. Acct.
Boston	\$535,105,000	\$116,000	\$161,713,000	\$354,957,000	\$306,793,000
New York	3,308,522,000	5,199,000	660,561,000	817,210,000	2,844,247,000
Philadelphia	448,869,000	311,000	211,180,000	294,282,000	332,791,000
Cleveland	640,750,000	291,000	235,795,000	394,364,000	440,496,000
Richmond	292,938,000	230,000	128,010,000	186,230,000	210,070,000
Atlanta	234,956,000	84,000	98,356,000	175,742,000	137,639,000
Chicago	1,633,315,000	96,000	289,107,000	916,436,000	939,439,000
St. Louis	229,162,000	96,000	129,927,000	168,845,000	161,437,000
Minneapolis	191,398,000		125,765,000	125,765,000	126,788,000
Kansas City	276,231,000	69,000	122,927,000	154,040,000	229,974,000
Dallas	172,062,000	771,000	93,570,000	85,005,000	150,961,000
San Francisco	607,730,000	131,000	212,483,000	320,788,000	450,867,000

Reichsbank

(Thousands of Reichsmarks)

	*Aug. 23, 1936	*Aug. 15, 1936	*Aug. 8, 1936	†July 31, 1936	†July 23, 1936	†Aug. 23, 1936
Gold coin and bullion:	70,428	72,411	72,092	71,925	73,962	94,755
Reserve in foreign currencies:	5,527	5,435	5,158	5,353	5,232	5,371
Bills of exchange and checks:	4,268,732	4,306,428	4,512,676	4,623,213	4,180,183	3,537,063
Silver and other coins:			155,734	137,456	229,481	226,719
Notes on other banks:						13,086
Advances:	41,434	46,893	43,640	66,750	41,422	31,864
Investments:	220,614	220,567	220,550	220,203	529,989	663,827
Other assets:			835,436	883,353	573,785	678,984
Notes in circulation:	4,138,000	4,240,000	4,300,955	4,470,883	4,032,540	3,638,468
Other maturing obligations:	692,917	639,809	708,551	787,246	793,147	768,698
Other liabilities:			214,109	216,283	203,036	225,469
Bank rate:	4%	4%	4%	4%	4%	4%

*Cable report; subject to revision. †As reported in the official Reichsbank statement. ‡Not reported in cable.

Debits to Individual Accounts by Banks in Reporting Centers

(Thousands)

Federal Reserve District.	No. of Centers Included.	Week Ended—		
		Aug. 19, 1936	Aug. 12, 1936	Aug. 21, 1936
1—Boston	17	\$426,076	\$401,269	\$469,554
2—New York	15	3,335,547	3,301,003	3,665,616
3—Philadelphia	18	371,554	350,610	338,873
4—Cleveland	25	504,016	495,200	420,050
5—Richmond	24	269,772	241,540	231,714
6—Atlanta	26	203,116	194,994	172,761
7—Chicago	41	1,161,422	1,116,439	943,178
8—St. Louis	16	216,020	210,812	196,580
9—Minneapolis	17	182,329	169,882	146,580
10—Kansas City	27	273,228	265,409	241,056
11—Dallas	18	180,533	154,507	153,668
12—San Francisco	28	681,981	598,185	593,685
Total	272	\$7,805,594	\$7,499,850	\$7,573,324
New York City	1	3,067,285	3,045,562	3,428,835
Total outside New York City	271	\$4,738,309	\$4,454,288	\$4,144,489

BANK OF ENGLAND

(Thousands)

	Aug. 27, 1936	Aug. 20, 1936	Aug. 29, 1935
Circulation	\$443,409	\$444,540	\$389,564
Public deposits	17,230	23,562	9,359
Private deposits	138,751	135,924	133,388
Bankers' accounts	100,911	95,966	96,935
Other accounts	37,840	39,958	36,453
Govt. securities	34,758	36,408	31,274
Other securities	27,016	30,989	25,194
Disc. and adv.	9,202	9,677	12,934
Securities	17,814	21,282	12,260
Reserves	62,435	60,322	54,518
Bullion	245,844	244,862	194,083
Prop. res. to liab.	40.0%	37.8%	38.1%
Bank rate	2%	2%	2%

BANK OF FRANCE

(Millions of Francs)

	Aug. 21, 1936	Aug. 14, 1936	Aug. 23, 1935
Gold	\$4,674	\$4,847	\$1,608
Sight bal. abroad	7	7	7
Neg. bills bgt. abrd.	1,231	1,234	1,007
Comm. bills, France	5,802	5,871	6,282
Treas. bills discntd.	5,597	6,766	
Adv. against secur.	3,464	3,480	3,120
30-day advances	949	1,042	376
Neg. bonds of s. f.	5,639	5,639	5,810
Temp. adv. to State	8,736	7,567	
Circulation	\$3,617	\$4,359	\$0,885
Total cr. curr. accts.	8,582	8,330	13,947
Treasury	406	516	172
Sinking fund	1,319	1,310	3,117
Private	6,790	6,430	10,489
Total sight lia.	92,199	92,689	94,632
Ratio	59.30%	59.17%	75.67%
Bank rate	3%	3%	3%

RESERVE BANK CREDIT AND RELATED ITEMS

(Millions of dollars)

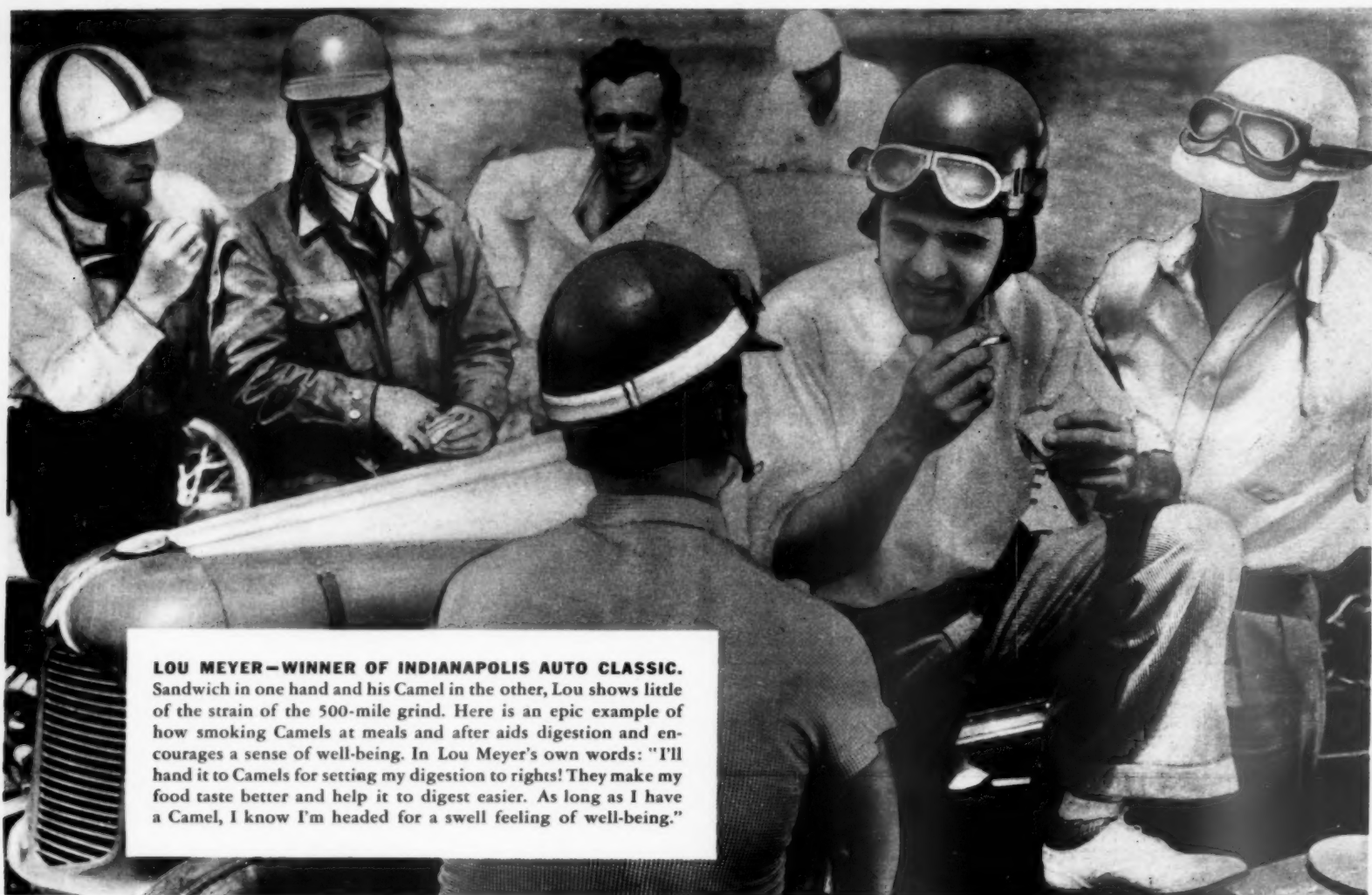
	Aug. 26, 1936	Aug. 19, 1936	Aug. 28, 1935
Bills discounted	7	1	2
Bills bought	7	1	2
U. S. Govt. securities	2,430		
Indust. advances (not incl. \$23,000,000 commitments, Aug. 26)	29		
Other Res. Bk. credit:			
Total Res. Bk. credit:	2,465	2	6
Monetary gold stock:	10,695		
Treasury currency:	2,501	2	93
Money in circulation:	6,184		611
Member bk. res. bals.	6,332	+103	+986
Treasury cash and deposits with F. R. bks.	2,553	-73	-130
Non-member dep. and other F. R. accounts:	592	-5	+119
Member bank reserve balances on Aug. 26 were estimated to be approximately \$1,890,000,000 in excess of legal requirements.			

BROKERS' LOANS

(New York City Member Banks)

(Millions of dollars)

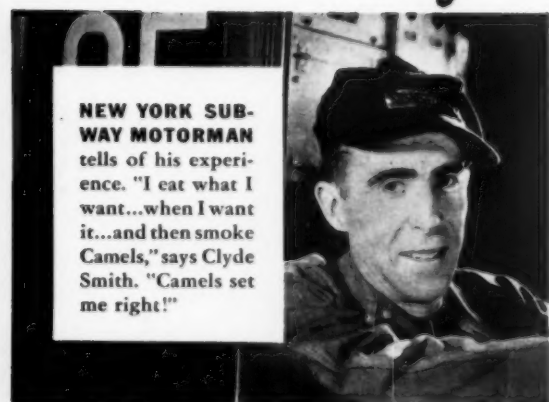
	To Brokers		To Others.		Total.
1936.	In N. Y.	Elsewhere.	Total.		
Aug. 26 . .	897	74	971	702	1,673
Aug. 19 . .	862	74	936	696	1,632
Aug. 12 . .	868	75	943	692	1,635
Aug. 5 . .	872	73	945	698	1,643
July 29 . .	866	72	938	722	1,660
1935.					
Aug. 28 . .	751	56	807	712	1,519



LOU MEYER—WINNER OF INDIANAPOLIS AUTO CLASSIC. Sandwich in one hand and his Camel in the other, Lou shows little of the strain of the 500-mile grind. Here is an epic example of how smoking Camels at meals and after aids digestion and encourages a sense of well-being. In Lou Meyer's own words: "I'll hand it to Camels for setting my digestion to rights! They make my food taste better and help it to digest easier. As long as I have a Camel, I know I'm headed for a swell feeling of well-being."

Others have found that
good digestion
and a sense of well-being
are encouraged
by Camels...so

*"for Digestion's sake
...! Smoke Camels!"*



NEW YORK SUBWAY MOTORMAN tells of his experience. "I eat what I want...when I want it...and then smoke Camels," says Clyde Smith. "Camels set me right!"



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of well-being are helpful
allies for every one!

IT'S the experience of Lou Meyer that, even after terrific strain, digestion goes along more smoothly when he smokes Camels. People in every walk of life...men and women...agree that Camels ease strain and encourage digestive well-being.

The enjoyment of smoking Camels is followed by increased flow of the digestive fluids...alkaline digestive fluids...so necessary to good nutrition. And Camels never tire your taste or get on your nerves.

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